Unknown venture in race harmony: p. 25
South Africa affair hurt our trade? p. 26
Air rate cuts and your business: p. 28
Now's the time to look at bonds: p. 4

The Financial Post

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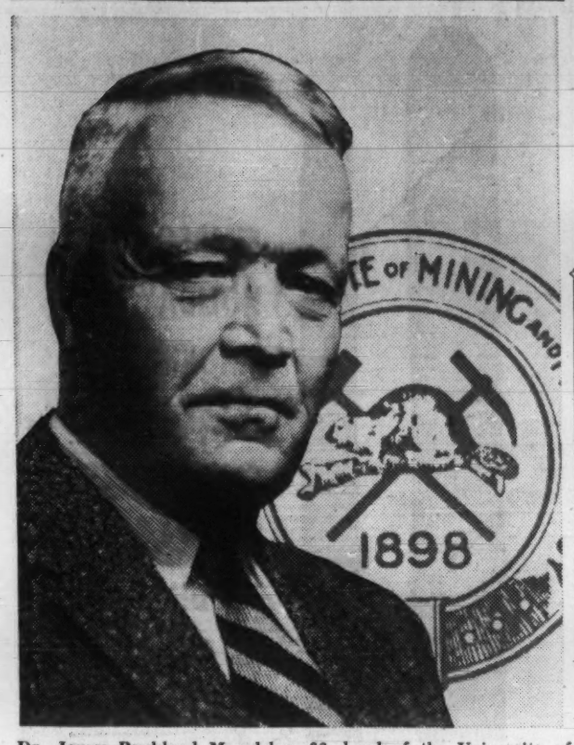
Heads Mining Institute



Dr. James Buckland Mawdsley, 66, head of the University of Saskatchewan's geology department, this week was named president of the 6,000-member Canadian Institute of Mining & Metallurgy, which met in Quebec City. CIM includes metallic and industrial minerals, petroleum and geological sections.
(Personality sketch: p. 6.)

NATION'S BUSINESS

No Magic Cures For These Ills

Very likely the least exciting but probably the most profitable conference on the urgent and obdurate problems of Canadian trade was that recently sponsored by the Canadian Exporters Association and the Toronto Board of Trade.

Leading the discussion were three high powered and widely experienced minds: George DeYoung, president of Atlas Steels and chairman of the new National Productivity Council; Hon. Robert Winters, president of Rio Tinto Mining and Minister of Public Works in the Liberal administration; J. Douglas Gibson, general manager of the Bank of Nova Scotia and a noted professional Canadian economist.

One bright intellectual on Canadian commercial policy felt the conference was a triumph. One reason he gave was this: It produced none of the long-familiar oratory from the never-never land of doctrinaire sermonizing for utter free trade or utter high tariff policies.

These three speakers dealt exclusively with the grim facts of economic life in this country, facts which are fully and painfully known to all political leaders. Very sensibly, no magic formulas were prescribed for the very good reason that there are no quick cures for an economy ill with unemployment, slow growth, high price levels and crippling deficits in its international balance of payments.

The merging truth which they stressed is this: The achievement and maintaining of a high rate of Canadian growth in a competitive world economy cannot be done by mere tariff manipulation.

The accurate but undramatic summary of what these men prescribed is un-novel. It won't give election slogans to Diefenbaker, Pearson or Argue. But it's realistic.

To provide the one million new jobs necessary by 1965, Canada must pursue "imaginative policies encouraging all segments of the nation to become competitive", said George DeYoung. Neither manufacturing, nor resource industries, nor agriculture, nor labor, nor management can be exploited at the expense of others.

Party Wrangles Won't Help

This calls for many wise decisions and thoughtful moves —none of them big and dramatic in themselves—across the whole framework of the economy.

It requires more aggressive exporting and a positive policy for encouraging the manufacture here of things we now import, Robert Winters pointed out.

It calls for an economy that can spend heavily in the technological race to develop new and better products, Douglas Gibson said.

It necessitates a whole new approach to training young workers and to re-training many present workers.

It requires special tax incentives or loans for key industrial developments or commercial activities.

What DeYoung and his colleagues did not do was define what agencies were responsible for creating the economic climate in which all such developments are likely to take place and what those agencies should be doing right now.

Who can influence the economy by imaginative and stimulating tax policies? By constructive farm policies? By commercial policies aimed at creating a new framework within which business can grow and can open up new job opportunities? The federal government is the sole repository of these powers and responsibilities.

DeYoung's own organization, the National Productivity Council can contribute. If it can get business and labor working toward goals of co-operation and cost-cutting so that productivity becomes more than a catch-word for phrasemakers, recuperation will be much more prompt.

The current dip in business is merely a surface sign of deep-rooted troubles. Like the U. S., Canada is finding a rebuilt Europe is making it tough to compete at home and to sell abroad. Technological change is adding to unemployment problems. Deficits in international balance of payments have compounded Canada's troubles.

These conditions are basic to the Canadian nation. They are not, and should not be, issues to be footballed about in Canadian political warfare.

What the Canadian public now wants at this critical point, when 11% of the nation's work force is unemployed, is a certain belief that the real gravity of the present situation is fully recognized in responsible quarters.

Why Your Shipping Costs Up

By NORTON ANDERSON

Imports and exports will cost Eastern Canada shippers a lot more money this year.

• **All shipping companies** in the North Atlantic Conference will raise freight rates about 10% April 1.

The higher rates will apply on most commodities and products, into and out of Eastern Canada ports.

• **All ocean going vessels** will pay 50% - 70% higher hull insurance premiums for each in-and-out Seaway voyage to ports west of Montreal.

The premium hikes will be effective at the opening of the 1961 season.

Here are some of the reasons behind the hikes.

* * *

SHIP OWNERS say the freight rate increases are "due to higher operational costs", principally higher labor costs.

Two companies, **Cunard** and **Furness Withy,** told **FP** the additional hull insurance premium for Seaway voyages were "a small factor" in the freight rate increases.

Incidentally, wheat and flour shipments won't be affected by rate hikes — right away.

Companies say existing sea freight rates will apply for April and May on these commodities. But the rates will be subject to "once-a-month scrutiny to see what volumes are being handled".

* * *

A TRAFFIC report released this week shows that the general pattern of traffic through the Seaway did not alter appreciably in 1960.

Total cargo tonnage on the
(Continued on page 9, col. 5)

ACTION on the TSE trading floor this week. A few weeks ago the floor was hushed and gloomy, and "every time a floor trader barked an order it echoed like a Swiss yodel," one broker said. It's different now . . . last week's dollar volume highest since March/59.

Chairs, Bums, Lights Hint Hot Market Run

By W. L. DACK

"Spring is busting out all over," a beaming Toronto stock-broker said this week. "We've just had our best week in two years."

His firm — with two dozen branches across Canada — handled close to 1,000 individual stock transactions last Friday.

That's almost double its daily average for the last half of 1960.

"We're getting calls from dozens of old customers we haven't heard from for over a year," another broker told **FP**: They all want to get back into the market again — and fast."

That's pretty much the story in most brokerage houses this week.

"If the old adage is true that you never get a real bull-market until people start buying heavily on margin, then this market must have a long way to run yet," a Toronto Stock Exchange official said. "Most investors today are paying 100% cash for their stocks."

And this from a partner in a predominantly mining house:

"We're putting more chairs back in the boardroom again, even though this does attract boardroom bums.

"We're convinced a mining market will grow out of this in time. It always has in other bull markets."

Many brokerage firms are starting to hire staff again.

Some houses, which have been limping along with only one phone clerk and one floor trader at the big TSE, have had to add two or three more traders and an extra phone clerk in last couple of weeks.

And the night lights are starting to burn again along brokerage-house-row, as harassed office staffs stay late to clear up the day's business.

Daily share volume itself isn't too exciting.

The number of transactions, the dollar volume these represent, and the higher brokerage commissions involved, are putting the broad smile across the face of Canada's investment community.

The 11.7 million shares traded last week on the TSE represented a dollar turnover of $54.8 million. That's the highest weekly volume since the period ended March 13/59.

The 9,198 transactions on Friday added up to a dollar volume of $12,720,000.

In the fabulous 10 million-12 million-share days in the 1955-1956 mining boom, weekly volume reached $80 million-$82 million level on two occasions.

Average share prices on last week's volume was $4.70. For all of last year it was $2.80; and for all of 1959, $2 a share.

On share prices of $2-$3, brokerage is 4½c a share. From $4-$5, the commission moves up to 10c a share.

"We were losing money steadily on 2.5 million share days last year," a TSE member told **FP** this week. "But we are comfortably in the black on the same TSE turnover today."

The bustling business is far from spread out evenly among the TSE's 100 member firms.

"This is really a bull market in blue chips," one investment man said, "and most brokerage firms specializing in industrial stocks are having a field day."

The several that share most of the booming institutional business are chalking up all-time-high revenues.

Never before has it been so easy to merchandise large blocks of high-priced stocks.

"We completed one U. S. pur-
(Continued on page 18, col. 6)

Here's Prosperity Sign: Swim Pool Sales Perking

Canadian swimming pool manufacturers this week reported a bright spring sign.

Some of them have received as many inquiries in the last three months as they received all last year.

Others are still working off backlogs of 1960 orders.

There are no accurate figures for swimming pool installations across Canada in 1960, but dealers told **FP** this week that it was between 2,000 and 3,500.

Most men in the business expect a modest 10% increase in sales this year.

Prices? About same, maybe a little lower.

Here are the views of some big pool and equipment manufacturers on prospects for 1961:

Valmar Swimming Pools Ltd. (Montreal): "We think it will be a good year, much the same as last when we sold 200 pools priced between $3,500 and $6,000."

Jacuzzi Universal (Canada) Ltd. (Toronto):

"We have retooled for a big year ahead. There'll probably be 2,500 new pools installed across Canada in 1961."

Oakville Custom Swim Pools Ltd. (Oakville, Ont.):

"We've had more inquiries since the first of the year than we had during all of 1960."

Aluminum Swimming Pools Canada Ltd. (Toronto):

"As far as we are concerned, the swimming year has already begun. We've sold two commercial pools to Montreal City. We think municipalities generally are getting more interested in providing public pools."

Canada Gunite (Montreal):

"We expect volume to be greater this year, but it's impossible to say by how much."

Millions Are at Stake In New Rules on Noise

By TERENCE ROBERTSON

Noisy urban Canada may soon become as quiet at night as a rural parsonage — by law.

In June, the International Standards Organization, to which Canada belongs, meets in Helsinki to decide how cities can subdue the din of modern living.

(More about noise and your health, p. 22.)

(Facts on important new developments in the hearing aid business, p. 31.)

The 45 member-nations completed preliminary discussions last year and are now expected to:

• **Set common standards** for the measurement of noise levels.

• **Establish methods** for measuring and controlling traffic noise. This would affect our automotive and trucking industries.

• **Recommend new regulations** limiting the impact of jet noise at airports close to residential areas.

• **Provide industry, compensation boards and insurance companies** with standard means for determining the extent of noise-induced deafness among workers.

It is expected that Canadian authorities will ask Ottawa to implement ISO recommendations as federal law.

In some countries, particularly the U. S., the ISO decisions will provide civil courts with the basic criteria for deciding industrial compensation claims based on impairment of hearing.

Millions of dollars in claims are reported to be hanging fire until some form of uniform noise standards can be legalized.

State laws in the U. S. vary confusingly. And, because it is impossible to tell medically whether ear damage results from industrial noise or natural causes, many insurance companies are settling out of court.

In Canada, workmen's compensation regulations have kept wholesale claims from the courts. But there is no common definition of hearing impairment across the provinces.

All provinces recognize damage caused by a sudden explosion.

But only three — Ontario, Manitoba and British Columbia
(Continued on page 2, col. 3)

'Hidden Package' For Our Uranium Changes Outlook

Who knew the facts of the British deal? Ailing industry now finds its sales picture vastly improved . . .

By FRANK KAPLAN

A private, known-only-to-a-few deal for the sale of $200 million of uranium puts a very new complexion on Canada's ailing uranium industry.

This private package is a firm contract to sell 24 million lb. to the U. K. for delivery between March 31/63 and Dec. 31/66.

The details of the 1963-1966 British contract show that the outlook for Canadian uranium is very much better—for the time being—than had been generally believed.

It will have widespread impact on:

• **The earnings outlook** of the uranium mines that survived last year's wringing out.

• **The lives of thousands** already resigned to leaving their jobs in uranium mines.

• **The future of three uranium towns**—Elliot Lake and Bancroft in Ontario and Uranium, City, Sask.

The package is probably worth $200 million, based on a guessed price of $8 lb. It should add several years of continuing production to uranium mines in a position to develop ore.

It's enough to keep four mines with ore capacity of 3,000 tons daily going for three years.

The existence of some kind of deal with the U.K. has been known for some time.

What is now being publicly revealed for the first time is the unexpectedly rosy and glamorous size of the contract with Britain for the 1963-1966 period.

And this has been the period of greatest dispirit for the Canadian industry because the basic contracts originally ran out in 1962/63.

Mines have been slowing down their operations to fit production volume to the announced size of existing sales contracts.

For some operators this meant slow-downs; for some, close-downs.

The surprise package now revealed is more than twice as large as the U.K. sales included in the stretchout.

Why is this hidden package only coming to light now?

In the final minutes of a House of Commons special committee on research, details of
(Continued on page 2, col. 5)

Discount Practices Startling

By AMY BOOTH

You haven't even begun to feel the real impact of discount merchandising in Canada.

This week, Michael J. McCormick, vice-president and general manager of **Cemp Investments Ltd.,** Montreal, gave **FP** some of the startling facts behind U. S.-style discount retailing.

His "inside story" also pointed out clearly that Canadians can expect a wave of slambang discount selling soon.

Cemp is a holding company with worldwide investments. The shareholders are trusts created by Samuel Bronfman for his children.

Cemp has finished a study of discount retailing in the U. S., conducted through its wholly owned subsidiary, **Fairview Shopping Centres Ltd.**

The study was done by Fairview specialists, who roamed from the Harvard School of Business right into the discounter's bins in suburban areas.

Here are some of the startling trends it uncovered:

• **Food** is being sold at cost.

• **Discounters** are circumventing even "fixed" prices.

• **Thirty-day** leases are commonplace.

• **Good** quality brand merchandise is being discounted.

• **More** U. S. discounters are planning to invade Canada (**FP,** March 18).

This is the way some food stores attached or adjacent to discount houses are able to sell food at cost:

All other lessees in the discount house pay an average 9% of gross sales for rent and services, another 2% is charged for advertising. Then an additional 1% is turned over to the food lessee.

This becomes his profit, so food can be sold to the customer at cost.

The food outlet is maintained to generate sales, yet food profit margins are already so low, merchandise cannot be discounted.

When a manufacturer establishes a firm retail selling price, the discounter must honor it.

But he gives the purchaser cash coupons in lieu of a discount. These can then be applied against any other purchase in the store.

Thirty-day leases on depart-
(Continued on page 9, col. 3)

FP rounds up

The Outlook

• Investors are showing much optimism about the prospects for 1961 business . . .

• But trends on the unemployment front say only a mild upturn lies ahead . . .

By DALTON ROBERTSON

WHATEVER qualms and reservations business may harbor about the scale and duration of the predicted upturn in the business cycle, investors are giving every indication of confidence.

On the stock markets, there is a bullish advance building up. Industrial stocks quoted on the Toronto Stock Exchange made a 1.4% gain during the first three weeks of this month. This brings TSE prices 6.5% above those prevailing at the beginning of the year and it marks a 16.5% advance since the current market recovery made its tentative beginnings late last September.

New York industrial stock prices, as measured by the Dow-Jones index, advanced an even 2% during the first three weeks of March for an 11% gain so far this year and a 19.5% rise since the New York market started upward last October.

Gains on this scale are pumping more optimism into practical business planners. Stock market trends have a history of anticipating trends in the economy as a whole. Late in 1953, for example, industrials started a firm climb a full year or more before business began its recovery. In 1958, a smaller business expansion, the advance signal given by stock prices was shorter—about three months.

To some observers, stock prices running at more than 17 times earnings look high. But it's a function of declining earn-
(Continued on page 2, col. 3)

NEXT WEEK

- Who said Montreal was all washed up?
- Swap your office building for air fleet.
- Report on our life insurance industry.

Lean, trim athletic lines in luxurious Shetland all-wool tweed from Scotland, styled and tailored to give a feeling of self-confidence and ease, the minute it rests lightly on your shoulders.

Typical of the comprehensive range of tweed sports coats by

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ONLY AT

EATON'S OF CANADA

Millions Are at Stake In New Rules on Noise

(CONTINUED FROM P. 1)

— regard loss of hearing due to prolonged proximity to noise as compensable.

Dr. D. E. Bell of the Ontario Workmen's Compensation Board told **FP**:

"We don't recognize as compensable any but severe cases of deafness, as it is seldom that slight impairment results in loss of earnings.

"Awards are not made until the applicant leaves noise exposure — mainly when he quits the industry or retires — and after a six-month period allowed for possible hearing recovery.

"During that time we check the place where he worked and then the worker's hearing loss is assessed by an ear specialist.

He said that maximum compensation in Ontario for disability is 75% of a worker's earnings, and maximum award for loss of hearing is 30% of that 75%.

Dr. E. C. Steele, the board's commissioner, said: "The ISO conference in June will help us tremendously if they reach a decision on common standards of noise measurement.

"If they became law in Canada, we could assess the extent of noise-induced deafness more accurately than at present.

"Industrial noise is an increasing problem," he said, although it is not reflected in the number of deafness claims brought to the board.

Since 1947, the board has dealt with only 100 cases.

Three reasons for this are that (a) many workers don't know they can get compensation for loss of hearing, (b) that they are not eligible for it unless they leave their work and (c) that a man can work 10 years without knowing he is going deaf. Most of these cases have come from paper companies.

"But paper companies have gone a long way to limit noise impact by setting up isolation booths in which workers can recover from sustained noise," Dr. Steele said.

The board expects to get plenty of applications from workers in the jet engine field. So far it has had only one.

"As a general guide, we do not entertain applications from people who can carry on an ordinary conversation at a distance of 8 ft.," Dr. Steele said.

Federal action on ISO noise recommendations would affect every Canadian city.

The roar of the traffic would be dulled by:

- **Auto and truck mufflers** conforming to ISO efficiency standards.
- **Reduction in road loads** because trucks make most noise when traveling uphill under excessive loads.
- **Setting up of special noise testing stations** where vehicle equipment could be checked for noise.

Professor V. L. Henderson of the University of Toronto and chairman of a provincial Department of Transport committee studying traffic noise, told **FP**:

"Ontario has been holding back on provincial regulations until we see what happens after the ISO conference.

"There's no point in us jumping the gun when we may have to back track. If Ottawa acts on ISO recommendations then uniform noise control laws will apply across Canada."

Some Noise-Makers

†Intensity of noises measured in decibel scale at source (in other words, right next to the sound):

	Decibels
Base threshold of hearing	0
Dangerous (continuous exposure may injure)	90
Painful	120
Rocket engine	180
Jet aircraft with afterburner	160
Jet engine	140
Multi-engine piston aircraft	120
Stock car in motion	104
Subway train	100
Loaded trucks and motorcycles	80-95*
Heavy auto traffic	80
Light traffic	70
Conversation	60
Whisper	20
Normal breathing	10
Man's wrist watch	5

*100 in extreme cases.
†From various scientific sources.

FP rounds up THE OUTLOOK

(CONTINUED FROM P. 1)

ings at a time of rising prices and the investor's expectation is clear—**he's looking for a return to 1959 earnings per share at least** and looking for it within a year.

Investors and business analysts alike are now watching for corporate reports covering the first quarter of this year to see if the bright expectations of bigger new orders, better company earnings, materialize. **If the reports aren't good, count on at least a temporary "correction" in the stock market.** But if they are good and show signs of improving—look for the market to leave historic highs well behind.

On the bond markets, investors are also saying business expansion should be well under way by the last half of this year—bond prices are showing signs of edging down. The market experts say the decline is in anticipation of a faster pace for general business activity, which traditionally means higher-priced money. Any tendency for the banking system to move away from today's relative ease in the direction of restraint will cause an appreciable decline in bond prices and, as a result, rising yields.

* * *

This week's announcement from Ottawa that unemployment edged up again in February is damping down prospects for any really fast-paced business recovery this year. With 719,000 Canadians unemployed—11.3% of the work force—it's increasingly clear that there's too much slack to be taken up in the economy.

There's only one bright omen in the labor force situation—and it's not very big. This is the second month in a row that there has been some re-hiring in the manufacturing sector. It is taking place largely in Ontario and mainly by the primary steelmakers, ship builders and transportation equipment producers.

All other trends in the work force are portents that growth will be on the slow side during 1961:

- **All of the employment decline** for more than a year has been among men workers. Since the head of the household usually provides the biggest part of the family's budget, **it's not a good omen for 1961 retailing and housebuilding.**

Over the past year, the number of men with jobs has dropped by 60,000—and it's the workers in the higher-paying industries such as manufacturing, forestry, transportation and construction who have been hit hardest. The number of working women is up 85,000.

- **Over-all,** the total number of job-holders is down—despite a steady rise in work force—in all provinces except Quebec and the Prairies. Recent upturn in Quebec's textile mills and clothing factories, and to a lesser extent in the rubber and leather industries, is holding employment there above year-earlier levels.
- **The year-to-year increase in total Canadian employment is now disturbingly small**—about 25,000. If the economy doesn't pull up briskly and soon, the number of Canadians without jobs will actually be running below year-earlier totals.
- **Discounting seasonal factors, the proportion of the work force without jobs is also edging up.** It came to 7.8% in February as against 7.7% a month before and 6.5% a year ago—easily double the rate of the early 1950s.

The worst of this year's unemployment was probably passed during the middle week of March. Indications are that the advance from February was not very large—but the 1961 record in unemployment will still have been between 730,000 and 740,000.

Governor Coyne of the Bank of Canada recently indicated how far below capacity the Canadian economy is currently operating:

"In Canada, we had during the final quarter of 1960 a seasonally-adjusted unemployment rate averaging more than 7.5%. If U. S. calculations were applied to Canada, it would seem that a starting point for estimating growth in the 1960s would be a taking-up of the slack existing at the end of 1960 amounting to approximately 10% of GNP or $3.5 billion per annum."

Improvement there will be this year, business analysts expect. But **it is clear that the mild 1961 upturn, based as it's expected to be on little more than a rebuilding of inventories, won't be vigorous enough to mop up unemployment on this scale.**

New Life For Our Uranium

(CONTINUED FROM P. 1)

the British deal were tabled among a mess of documents that few members or anybody else paid any attention to.

But there were a few M.P.'s who obviously knew enough to ask the right questions.

Now some of the uranium producers are wondering who, over recent years, really knew what was in this hidden package and who did not.

Ottawa made this contract with the U. K. in March/57, revealed that it had a deal early in 1958, but didn't disclose price or how many pounds were involved.

When the wringing-out process hit the uranium industry late in 1959 with the government decision to stretch-out contracts, it was generally assumed that this U. K. contract was part of the total volume of contract deliveries to be stretched out.

Certainly, this seemed to be the assumption in the uranium industry.

Even a report by an economist of government-owned **Atomic Energy of Canada** — a report which became widely regarded as the official explanation for the stretch-out — said in Sept./59 "there is very little indication of firm sales contracts for 1963 and following years."

Testimony before the Commons committee revealed the nature of the package.

- **The poundage is not included in the stretch-out program** that forced half the uranium industry to close down, left only one mine with enough orders to continue operating right through until 1966.
- **The 24 million lb. have not yet been alloted** to individual mines. "Allotment has not been decided. That will be a government decision," a witness said.

Who gets how much is the vital question.

Until these 24 million lb. are spread among mines, there is no way of knowing how their operation might be extended, or how much additional income might be available to shareholders.

Share prices of uranium producers have tended to rise this year, but mainly in line with current operations rather than future prospects.

W. M. Gilchrist, president of crown-owned **Eldorado Mining & Refining,** revealed the size of the U. K. sales contract and its terms in his report to the committee.

Later questioning brought out news that the order was still to be spread among the mines.

Details, p. 47.

The information on the Canadian contract came at a time when the U. K. atomic energy authority was re-negotiating contracts with South African mines to provide for a stretch-out from 1966 to 1970.

There has been speculation in the U. K. press that the U. K. might default on agreements with Canada, but Mr. Gilchrist said there hadn't been any default on any contract and he didn't expect any.

At the moment, this is the outlook for the existing Canadian uranium mines, without taking into account any additional pounds which might be alloted by the government in order to meet this U. K. contract.

In Saskatchewan: **Gunnar Mining** should operate until the end of 1963 as a result of buying two additional contracts. Eldorado acquired one extra contract and is stretching out to about 1965.

In Elliot Lake: **Stanrock Uranium** (in receivership) likely will complete its contract in March/63. **Denison Mines,** which absorbed Can-Met poundage, is expected to finish producing about mid-1962 although it will continue deliveries into 1963. **Rio Algom** will close its Nordic mine early in 1965 and keep one mine — Milliken — going to the end of 1966. Panel closes in June.

In Bancroft area: **Bicroft Uranium** is expected to finish its present contract in March/62 and **Faraday Uranium** should run to Sept./62.

Look For It Here

(March 25, 1961)

REGULAR FEATURES

Announcing ... 18
Auto Prod. 42
Beverley Baxter 32
Bid & Ask 43
Bus. Trends ... 8
Coming Events. 42
Commodities ... 21
Divid. Changes 42
Editorials 6
European Report 48
Growth Stocks 37
Investments .. 4, 5
J. B. McGeachy 7
Mkt. Comment . 41
Mines, Oils Action ... 46, 47
Note 16
Opportunities .. 15
Ottawa 14
Profits Here ... 43
Quotes 44, 45
Travel 12, 13
What's New ... 15
Why They're Moving 5
Worth Noting . 45

ANNUAL REPORTS

All-Cdn. Funds 35
Alg. Central .. 34
Auto. Elec. S. . 27
Am. Nepheline. 23
Bailey-S. 46
Brown Co. 35
Borden Co. 34
Bathurst P. 34
Con. Divers 37
Crown Zeller. . 35
Cdn. Drawn St. 34
Colum. Cell. .. 34
Consol. Paper . 27
Chrysler 27
Corp. Invest. .. 23
Det. Intl. Br. .. 34
Emco 23
Fleet Mfctg. 23
Goodyear 35
Frank Horner . 37
Kerr-Addison . 30
McInt. Porc. .. 34
Nor. Que. Pwr 35
N. Ont. Nat. .. 27
N.S. Savings .. 27
Price Bros. 34
Prosp. Air. 36
Rolland Paper . 27
Renold Chains. 27
Jas. Robertson . 23
Trans Mountain 37
Un. Prin. Prop. 35
Waterous Equip. 23

INDUSTRIALS

Anglo-Cdn. 14
Alta. Gas 4
Acousticon 31
Alcan .. 17, 30, 39
Avro 28
Bk. N. Scotia . 45
Br. Mortgage . 3
BOAC 28
B.C. Electric .. 30
Bldg. Prod. 21
C.N.R. 20
C.P.R. 8, 20
Can. Gen. Fd. . 3
Canada Trust . 3
Cdn. Imp. B. .. 17
CPA 28
Cyanamid 4
Distillers C. ... 28
Gas Trunk 37
Galt Mall. 10
Gt. Western ... 10
Gen. Foods 8
Gevelot 7
Hi-Tower Drill. 20
House of A. ... 18
Hudson Bay ... 8
Ind. Timer 29
Inv. Grp. Cdn. . 3
KCS 39
Melchin Auto . 20
McCallum Tr. . 20
N'thwest Nitro. 42
Que. Nat. 39
Que. Power ... 41
Salada-S-H 18
Sperry Gyro. .. 29
Sister Ind. 33
Scudder Fund . 3
Spartan 21
Shawinigan ... 39
Sobey's 40
TCA 28
Trans Mountain 37
United Accum.. 33
Unicorn Bk. ... 42
Westcoast Tr. .. 37
J. Wilson 40
Zeller's 37

MINES AND OILS

Bateman 47
Br. Pete 46
Brunswick 46
B.X. Expl. 41, 46
Cdn. Devonian . 46
Craigmont .. 41, 46
Cons. M&S 46
Coniaurum 46
Dev-Palmer 46
Eldorado 47
Gunnar 46
Hollinger 46
Mt. Minerals ... 47
Kern Oil 46
Leitch 47
Maritimes 46
Merrill Is. 47
Noranda 41
Pacific Pete ... 32
Peerless Oil ... 41
Placer 46
Prairie Oil 46
Rio Tinto 46
Scurry R 46
Stanrock 8
Texaco 47
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Marsland Engineering is over 30 years old, but during the war years its annual volume was only about $100,000.

In 1954 Marsland signed with **Ledex Inc.,** Dayton, Ohio, in 1957 with **Sarkes Tarzian Tuner Division,** Bloomington, Ind., and in 1958 with **Filtors Inc.,** Port Washington, Long Island, N.Y.

Then this month it acquired Canadian rights for the entire line of military electronic products of **John Oster Mfg. Co.,** Avionic Division, Racine, Wis.

G. M. Cox, Marsland's vice-president and general manager, says the Oster line will put the company into big defence applications both in Canada and the U. S.

Cox says that Marsland now seems to get some part of every large Canadian electronics contract going.

"Now we are going to build a million-dollar plant, with construction starting this spring, in Waterloo."

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How Tax Load Is Changed

Here is how the new Canada-U. S. treaty will affect estate taxes of man survived by widow and two dependent children who leaves assets in both countries.

CANADIAN ESTATE WITH ASSETS IN U. S.

	$	$	$	$	$
Value of estate	50,000	100,000	100,000	200,000	200,000
Canadian assets	40,000 (80%)	85,000 (85%)	80,000 (80%)	185,000 (92½%)	160,000 (80%)
U.S. assets	10,000 (20%)	15,000 (15%)	20,000 (20%)	15,000 (7½%)	40,000 (20%)
Estate tax payable in Canada	....	2,600	2,600	23,800	23,800
Proportion of Canada estate tax applicable to U.S.	....	390	520	1,785	4,760

	Now	Before	Now	Before	Now	Before	Now	Before	Now	Before
U.S. estate tax on assets in U.S.	....	360	....	830	1,380	1,380	....	830	4,440	4,440
Net Canada estate tax	....	....	390	....	....	....	1,785	955	320	320
Canada estate tax on Canadian assets	....	....	2,210	2,210	2,080	2,080	22,015	22,015	19,040	19,040
Total Canada estate tax	....	....	2,600	2,210	2,080	2,080	23,800	22,970	19,360	19,360
Combined total Canada & U.S. estate taxes	....	360	2,600	2,040	3,460	3,460	23,800	23,800	23,800	23,800
Difference will be	Save $360		Save $440		No change		No change		No change	

U. S. ESTATE WITH ASSETS IN CANADA

	$	$	$	$	$
Value of estate	50,000	100,000	100,000	200,000	200,000
U.S. assets	40,000 (80%)	85,000 (85%)	80,000 (80%)	185,000 (92½%)	160,000 (80%)
Canadian assets	10,000 (20%)	15,000 (15%)	20,000 (20%)	15,000 (7½%)	40,000 (20%)
Estate tax payable in U.S.	....	4,800	4,800	32,700	32,700
Proportion of U.S. estate tax applicable to Canadian assets	....	720	960	2,452	6,540

	Now	Before	Now	Before	Now	Before	Now	Before	Now	Before
Canadian estate tax on assets in Canada	....	1,500	....	2,250	3,000	3,000	....	2,250	6,000	6,000
Net U.S. estate tax	....	....	720	....	....	....	2,452	202	540	540
U.S. estate tax on U.S. assets	....	....	4,080	4,080	3,840	3,840	30,248	30,248	26,160	26,160
Total U.S. estate tax	....	....	4,800	4,080	3,840	3,840	32,700	30,450	26,700	26,700
Combined total U.S. & Canada estate taxes	....	1,500	4,800	6,630	6,840	6,840	32,700	32,700	32,700	32,700
Difference will be	Save $1,500		Save $1,530		No change		No change		No change	

How New U.S. Tax Treaty Affects Estates, Funds

By NEVILLE NANKIVELL

Biggest savings resulting from the new Canada-U. S. estate tax convention will be felt by medium sized U. S. estates that have Canadian assets valued at more than $5,000 and less than $15,000.

Canadian estates with U. S. assets in the $2,000 - $15,000 category will also pay less tax, but the improvement will be much smaller.

For most other estates, there will be little or no change.

That's the conclusion of tax observers from a study of the recently announced agreement.

The treaty, if approved, should have a beneficial effect on U. S. investor attitudes to shares of such nonresident-owned mutual funds as **Investors Group Canadian, Scudder Fund of Canada, Canada General Fund** and others. Shareholders of several of these funds cashed in their shares in 1959 and 1960 after the previous agreement on death duties lapsed (**FP**, March 5/60).

The new agreement hasn't generated much enthusiasm within the investment community, however.

Most observers feel concessions made are good ones, and a step in the right direction. But the changes are directed at too small a group of estates and don't go far enough, they say.

The $15,000 exemption will encourage small investors to hold U. S. or Canadian securities up to this amount, say observers.

Spokesmen for non-resident owned (NRO) Canadian mutual funds, for example, say convention provisions make it "a little better" for some small shareholders.

"A great percentage of our shareholders are those who the U. S. have a $60,000 exemption," said one NRO executive in Toronto.

"They were unable to offset the 15% Canadian tax on securities valued at between $5,000 and $15,000. Now they'll have an extra $10,000 tax free.

"But I wouldn't think this will have any significant effect on our business," said this fund executive.

For larger estates, because the 15% Canadian rate is less than U. S. estate tax rates, all of it can be offset and U. S. estate pays higher U. S. tax. It makes little difference in this case if assets are held in U. S. or Canada.

Same thing applies to Canadian estater in reverse.

One special class of estates likely to benefit: U. S. border residents owning small summer cottages in nearby Canada. Their estates have usually been subject to 15% tax on value of cottage. Now cottages valued at up to $15,000 will be exempt.

The convention, retroactive to Jan. 1/59, still needs legislative approval in both countries. Main provision is that it exempts from estate tax assets valued at less than $15,000 (previously $5,000 in Canada and $2,000 in U. S.).

Canada will tax Canadian assets of U. S. estates above the $15,000 level at a flat rate of 15%. A notch clause means the tax levied must not reduce the value of the estate below $15,000. At values slightly above this amount, however, effective tax rate on excess can be as much as 100%.

U. S. has a graduated rate of estate taxes on foreign-owned assets. Where Canadian assets are more than $15,000, a specific deductible exemption of $2,000 will be allowed.

Tax imposed will be the lesser of the tax computed after this deduction, and the amount by which estate in U. S. exceeds $15,000.

Observers say the new convention will not eliminate what they regard as unfair taxation on Canadian estates that have more than $15,000 in U. S. assets.

They say the new provisions still aren't as liberal as former pro-rated specific exemptions authorized before the Canada Estate Tax Act superseded the Dominion Succession Duty Act, Jan. 1/59.

Take two examples referred to in a **Canada Trust Co.** bulletin last October (**FP**, Oct. 29/60).

A Canadian estate valued at nearly $60,000 included shares of a U. S. company valued at slightly more than $9,000. Residue of estate passed to widow.

No estate tax was payable in Canada.

But it had to pay U. S. tax of nearly $300, whereas it was exempt before 1959.

The new convention remedies this, eliminating tax once more. A refund will be claimable.

But if holdings of U. S. shares amounted to $20,000, U. S. tax bite has been about $1,400, despite the fact that no tax was payable in Canada.

The convention doesn't change this situation. Tax is still due on a $20,000 amount, and can't be offset. Under old pro-rated exemption method, no tax would have been assessed.

The convention does include a reciprocal system of tax credits, but both countries already had a statutory credit arrangement so that these were operating without a formal treaty.

Furthermore, credits only enable tax to be offset when there's a home country tax against which to apply the credit. In both countries, estates of $60,000 and less aren't normally subject to estate tax, and when foreign tax is levied, it's a straight loss.

In larger estates, the foreign tax was already being absorbed by credits, so there's no change in this category.

Combined taxes are never less than the home country tax on total estate, but in many cases are more.

The convention, however, allows Canadian estates to take credit for U. S. federal tax before this tax is reduced by credits for state taxes.

U. S. will give a credit for Canadian tax before credits for Ontario or Quebec succession duties reduce it. (In Canada, tax credit for provincial duties is 50% of Canada estate tax.)

This provision has much the same result as allowing a credit for provincial or state taxes of the other country. This has been a long-standing practice in U. S.

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IT'S OBSCURE, but is it art? Jeff and Richard Russell ponder Donald Wallace's sculpture at the new British Mortgage & Trust Co. branch at Brampton, Ont. Cast in high-alumina cement, the sculpture symbolizes Brampton's industry and commerce.

Venerable Mortgage Company Brings Art to the Farm Belt

Can far-out abstract art win a place in the farm belt?

The answer should be in soon. The folks around Brampton, Ont., last weekend had their first look at the abstractions on the walls of — of all places — 84-year-old **British Mortgage & Trust Co.**

Contemporary Canadian art accents the unusual decor of the loan company's newly completed Brampton office.

(This is the first branch ever opened by the venerable Stratford firm. A second is to open in Listowel, Ont., this summer. Others are under consideration.)

Brampton area residents will be able to study the works of such young Canadian abstractionists as sculptor Donald Wallace, who favors the use of architectural materials in sculpture, and painters Bruno Bobak, Toni Onley, Petry Wargin and Herbert Seibner.

Fabrics in turquoise, orange and black, from Velta Vilsons' **Toronto Handweaving Studio**, cover the upholstered furniture.

Ceramic bowls and ashtrays are by the well known Elaine Joyce of Stratford.

British Mortgage & Trust's patronage of Canadian artists has been developed largely by its vice-president and managing director, Wilfrid P. Gregory.

Wilf Gregory, son of President W. H. Gregory, is president of the famed Stratford Shakespearean Festival.

Over the years, the company has built up a collection, in its head office, of works of such well known artists as Homer Watson, F. A. Verner, Gordon Smith, F. Bell-Smith, Arthur Heming, Bruce Stapleton, Cleve Horne, Adrian Dingle and Jean Cameron.

In 1962, British Mortgage & Trust will move from its 19th century head office into a new building of striking design by architects **Rounthwaite & Fairfield** of Toronto, winners of the Massey award for their design of the Festival Theatre at Stratford.

State Department Didn't Spark 'Divide and Conquer' Month

From Our Own Correspondent

WASHINGTON — If business pressures are getting you down, just lean back and remember that this month of March has been proclaimed "National Divide and Conquer Month."

You shouldn't be unhappy anyway, because we have just finished "National Smile Week".

The dividing and conquering that businessmen are supposed to be celebrating this month, however, relates not to staff planning, but to office planning, especially space partitioning.

The year in the U. S. is filled with these special days, weeks and months, proclaimed by various industries, states and even some by the White House.

Chase's Calendar of Annual Events has put together about 800 noteworthy periods of celebration.

It notes that this month began not only smiling, but also with "National Peanut Week" and "Return the Borrowed Books Week."

This month of March has been labeled, among other things, "National Egg Month" and "National Please Be Seated Month." March 15 was "National Buzzard Day."

May brings "National Pickle Week" and October is called "National Pizza Month". "National Sour Cream Month" comes in November, while January provides a "Kraut and Frankfurter Week."

There are days for fathers-in-law, mothers-in-law, housewives, bachelors, old maids, and, on Sept. 9 there is a "National Popcorn Farmers Day".

It won't be long now until "National Let's Go Fishing Week" starts May 13. Oct. 21 is the start of "International Whale Watchers Week," and "National Save the Horse Week" comes on Oct. 8.

October also brings "National Barefoot Freedom Week".

There is a "Silent Record Week" in January, which is held in praise of records with nothing on them.

Institute Adds Day Courses

MONTREAL (Staff) — Montreal's growing Executive Development Institute plans to add daytime courses to its list of evening classes.

The 10-year-old institute, associated with the Montreal Board of Trade, offers two years of evening studies to "middle management."

Next year, daytime students will be added. It is hoped eventually to have a concentrated daytime course.

The institute will accept 185 students in the 1961-62 season, said Frank W. Judge, its newly appointed executive director. This is 37% more than it has been able to accommodate so far.

Instruction is based on case studies prepared by researchers at Harvard and at University of Western Ontario. Areas covered include production, marketing, control, finance and human relations.

Fee is $200 for first year, $150 for second. Admission is not based on any formal educational standing, but rather on business experience.

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OAC Revises Degree Courses

Ontario Agricultural College at Guelph this fall will offer a revised course with four degree programs:

Agricultural sciences, physical and biological sciences, agricultural economics and business, and agricultural engineering.

All students will take a common first year largely concerned with basic general science.

In the fall of the second year, they will elect one of three basic areas. In the winter of the second year, they will have a selection of all options.

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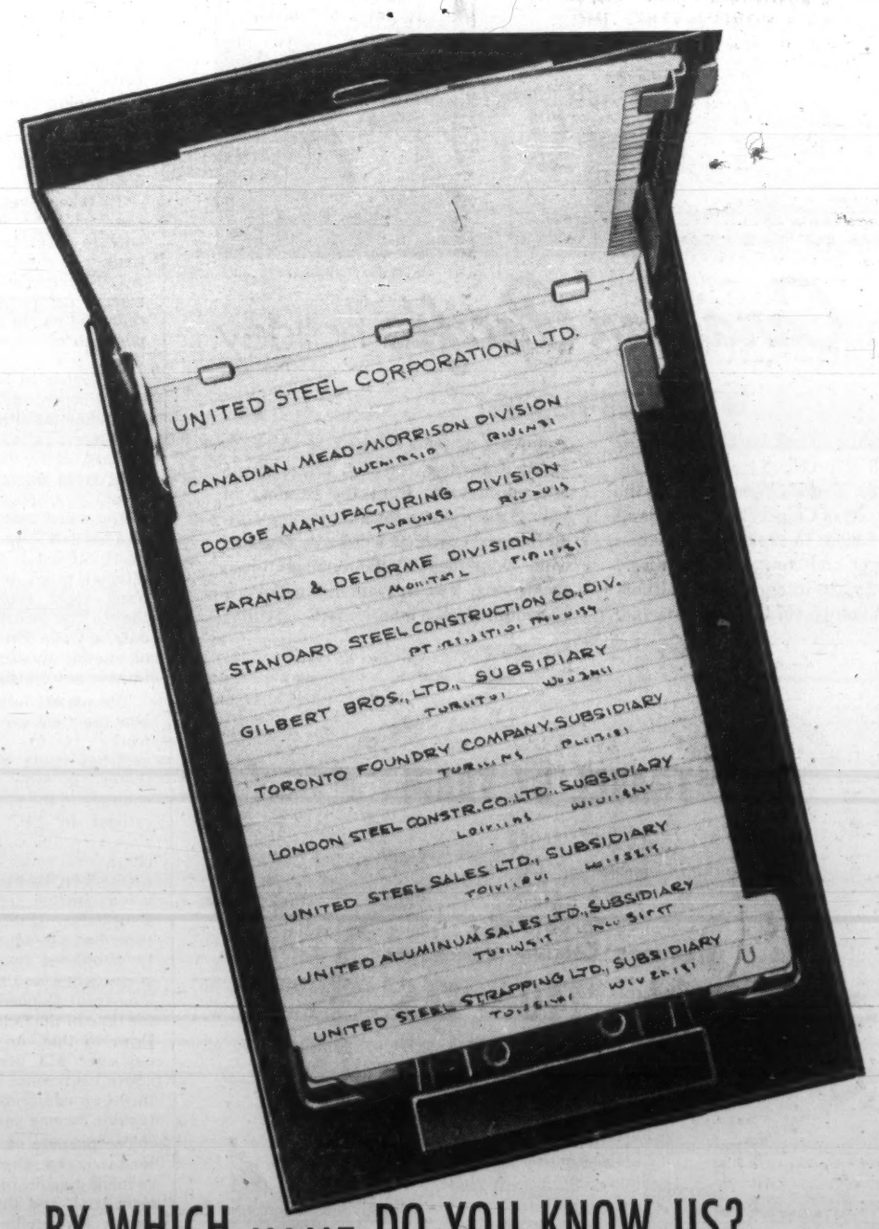

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Net profit of **Alberta Gas Trunk Line Co.** in 1960 rose to a new high of $2,830,792, or 2.5 times 1959's $1,133,405.

(Earnings for 1959 were previously stated at a lower figure. New figure is the result of a retroactive change in method of accounting for interest charges.)

Operating revenue at $5,937,306 was up 81.3% from $3,274,966.

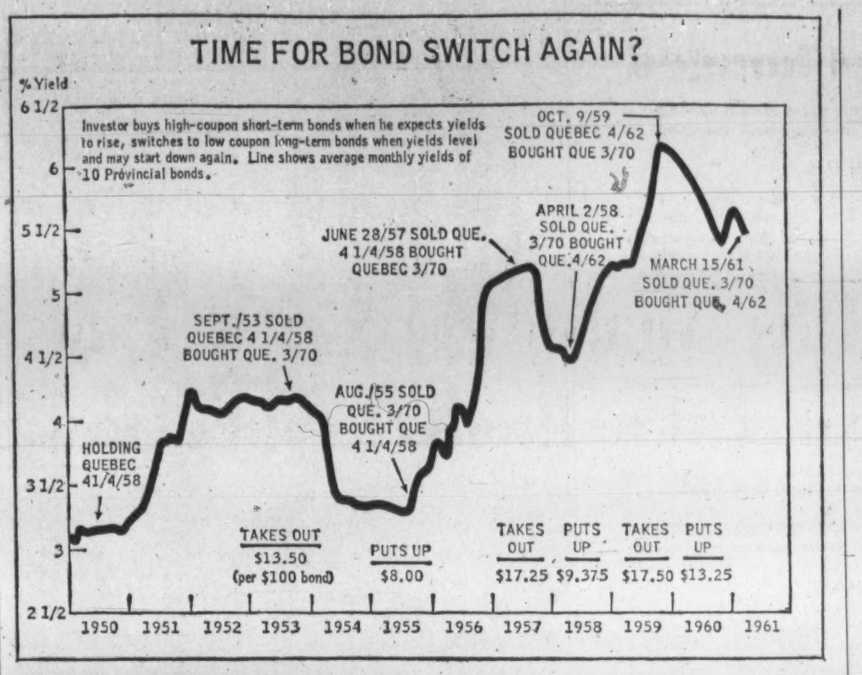
Results are reported in the prospectus of an issue of 100,000 5¾% par $100 cumulative redeemable preferred shares, Series B, recently sold at par by a syndicate headed by **Tanner Bros.** and **Dominion Securities Corp.**

In addition to the $10 million preferred, company has also issued $70 million (U.S.) 20-year 5¾% first mortgage bonds, Series B, recently.

Capital spending program for 1961 is estimated at $84,060,000.

Balance sheet at Dec. 31/60, before giving effect to recent financing, showed fixed assets of $84,333,344, current assets of $1,754,000, and total assets of $88,452,407.

Current liabilities were $10,521,842 long term debt $45 million, and shareholders' equity $32,930,565.



FP reports on INVESTMENTS

This Analyst Says It's Time To Take Bond Profits Now

By DAVID B. GILL

A STUTE switching between low-coupon long-term bonds and high-coupon short-term issues, with fluctuations in the yield cycle, gives the bond investor an excellent chance of making an additional return of 2½% to 4% a year, tax free.

The yield cycle approach to bond investing was explained in an earlier article (**FP**, July 13/57).

Essentially, it involves simply taking advantage of an easily proven axiom of the bond market. That is, for any given change in yields, low-coupon long-term bonds fluctuate much more in price than high-coupon short-term bonds.

Thus, when interest rates are trending downward and bond prices expected to rise, the low-coupon long-term bonds should be held. When the cycle changes, these should be sold in favor of high-coupon short-term bonds of the same quality.

By doing this, the investor benefits from maximum price fluctuation on the upswing, but is hedged on the way down.

To take advantage of this approach, the investor has only to meet two qualifications.

1. He must be in a position where, for purposes of income, he has to have a bond portfolio of some sort at all times.

2. He has to be willing to devote some time to following the factors affecting the trend of interest rates.

Fortunately, however, the risks from mistakes are not great.

The worst that can happen if a switch turns out to be poorly timed is that no additional profit is made: the basic yield return is still there. The switch, involving only a trade between bonds of similar quality, does not involve any additional risk.

The easiest way to explain how the yield cycle approach works is to review the switches made by a hypothetical investor used as an example in the previous three articles in **FP**. These are shown graphically in the chart.

Our hypothetical investor, who started out holding short-term Quebec debentures had already successfully completed two full yield cycles when he switched into long-term Quebec's again at the time of the Oct./59 article. Prior to that, he had taken out over $13 per $100 par above his normal interest return—an additional 3% non-taxable income per year.

The purpose of this article is to make the case for switching again into a short-term issue and thus consolidating his profits over the third complete cycle.

By doing this now and selling the Quebec 3% bond due October, 1970 at the current market bid of $86 and buying a Quebec 4% bond due December 1962 again at $99.25, our hypothetical investor would be putting up only $13.25 to get back to his original position.

Applied against the $17.50 taken out, in the Oct./59 switch, this leaves $4.25 profit per $100 par over the full cycle (about 16 months) or about 3.2% a year.

Before considering the factors which appear likely to result in higher interest rates, it is appropriate to consider what the maximum upward and downward potential is.

Under prevailing economic conditions, about the lowest yield that can be expected for 20-year provincial bonds is a 5⅛% - 5⅜% level, as was suggested in the Oct./59 article. Provincial yields have been fluctuating recently around the 5.35% - 5.55% level.

Assuming the most optimistic circumstances, an improvement to the 5⅛% level, by year end, would make the Quebec 3% /70 worth about a 4.55% in yield, for a price of about $88.50, compared with $86 now. Were this to happen, of course, the 4% /62 would probably be worth $100, rather than the present $99.25.

Thus the best that could be expected, if the switch were not made until later and the yields continued to decline, would be an additional $1.75 per $100 par.

Considering the 3% /70s have already moved up 10 points, the downside risk may well be considerably greater.

It was only 18 months ago that the Quebec 3%, 1970 were yielding 6%. A year from now, were yields again at 6%, the price for this issue would be down to about $80 ($86 now).

However, Quebec 4% /62s, assuming yields for nine-month provincial bonds were also at 6%, should still be worth $98.50 ($99.25 now). Thus, the potential loss would be as much as $5.25 — considerably greater than the potential gain, even taking into account the differential in interest income.

As the mathematics favor retrenchment, it remains only a matter of assessing the factors now bearing on the bond market.

1. We seem to be reaching the bottom of the recession, both here and in the U.S. Hence, there should be less concern in the coming months on the part of governments to increase the money supply and in other ways to adopt "easy money" tactics as a means of stimulating business and reducing unemployment. This is, of course, the exact reverse of the situation in Oct./59 when we were favoring long-term bonds.

2. With the U.S. presidential election behind us, there is less political pressure for easy money. Of course, in the U.S. it is still talked about in relation to the immediate unemployment crisis because it will always remain an important issue for any opposition party.

3. A combination of recent and current government spending in the pump-priming field, and a renewal of junior government and (probably soon) corporate spending, is almost certain to result in a period of prolonged government deficit financing, slowly merging into a period of heavy business capital expenditure. There is every indication that the Bank of Canada will not add to the money supply to facilitate this, as its main concern continues to be with keeping interest rates high enough to attract savings.

4. Investors are showing a growing unwillingness to accept low yields from bonds on the one hand and an increasing acceptance of equities as a safe and proven long-term investment medium on the other. In addition, recently proposed legislation to impose the full 15% withholding tax on foreign investors has tended to increase the cost of foreign debt money.

This general situation has been further accentuated by the Bank of Canada in its day-to-day operations in the government bond market, which seems to have emphasized techniques that produce frequent and wide price fluctuations. This has had the inevitable effect of making long-term government bonds appear speculative in the eyes of those conservative investors interested mainly in se-

(Continued on page 5)

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CYANAMID EXPANDS

Expansion of large-sheet production capacity was carried out by **Cyanamid of Canada Ltd.** at its St. Jean, Que., decorative-laminate plant in 1960, the annual report of parent **American Cyanamid Co.**, New York, N.Y., says. Canadian firm also completed a project at its Welland, Ont., plant which included a 190-ton per day nitric acid plant and conversion of the ammonia plant to a lower-cost process using natural gas as a raw material rather than coke and coal. Cyanamid (U.S.) had a net profit of $46.8 million in 1960 ($52.3 million year before).

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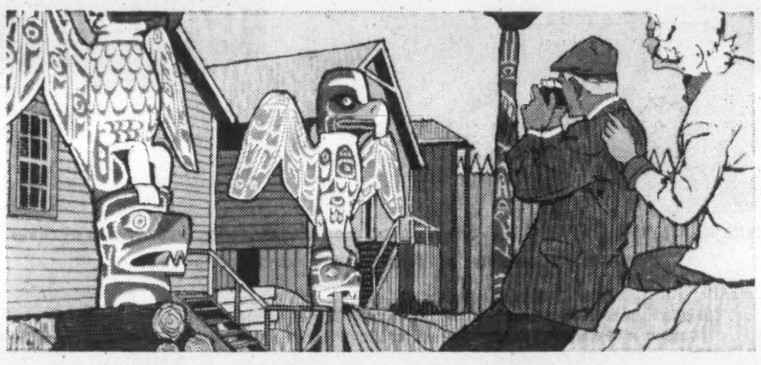

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TO SERVE YOU BETTER!

KINGSWAY TRANSPORTS LIMITED

announces the acquisition of

DALEWOOD TRANSPORT LIMITED

To further extend highway routes throughout Ontario and to offer customers a broader coverage of the province, KINGSWAY TRANSPORTS LIMITED has purchased DALEWOOD TRANSPORT LIMITED, which will be operated as a wholly owned subsidiary company.

For some months the affairs of Dalewood Transport Limited have been in the custody of the Clarkson Company Limited, acting as Interim Receivers, but as of this date all future obligations will be guaranteed by Kingsway Transports Limited.

It is the intention of the new management to continue to provide service over all routes for which Dalewood holds operating authorities. These operations will establish new links for the Kingsway organization with Paris, Brantford, Woodstock, Ingersoll, North Bay, Sudbury, Elliott Lake, Sault Ste. Marie, Fort William and Port Arthur and will also supplement the service of Gossett & Sons Transport Limited between the Lakehead and Alberta.

As a member of the Kingsway Group, Dalewood will enjoy the benefits of the widespread organization of one of Canada's largest highway transport companies, its many terminals, modern road equipment, communication systems and other facilities which are required for efficient highway freight handling.

With KINGSWAY serving Quebec and Ontario, and providing international services to New York, Buffalo and Detroit; GOSSETT operating from Alberta to Winnipeg, Ontario points and the Montreal area; ARROW linking Winnipeg to a wide range of Ontario points and Montreal; DRUMMOND tieing in the industrial cities of Drummondville and St. Hyacinthe with Montreal; and DALEWOOD broadening the Ontario coverage, a well integrated network of highway transport routes across Canada has been further extended.

KINGSWAY TRANSPORTS LIMITED

Head Office: 6368 Cote de Liesse Road, Montreal • MElrose 1-5581

Central Division: 10 Index Road, Etobicoke, Toronto • CLifford 9-5051

DALEWOOD TRANSPORT LIMITED

Head Office: 184 Superior Avenue, Hamilton • Liberty 9-3073

NESBITT, THOMSON AND COMPANY, LIMITED

Underwriters and Distributors of
GOVERNMENT, MUNICIPAL and CORPORATION SECURITIES

Head Office: 355 St. James Street West, Montreal

MONTREAL QUEBEC TORONTO OTTAWA HAMILTON LONDON, ONT. KITCHENER BARRIE PETERBOROUGH GODERICH WINNIPEG REGINA CALGARY EDMONTON VANCOUVER VICTORIA SAINT JOHN, FREDERICTON MONCTON HALIFAX BOSTON NEW YORK LONDON, ENG. ZURICH

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Members
Montreal Stock Exchange Canadian Stock Exchange
The Toronto Stock Exchange

MONTREAL 355 St. James St. W.
TORONTO 350 Bay Street

834A

How Yield Cycle Has Worked

Here's sample price fluctuation of low coupon longs and high coupon short-term bonds

	Aug. 18/55 bid price $	June 28/57 bid price $	Price fall Aug. 18/55 to June 28/57 $	Apr. 2/58 bid price $	Price rise from June 28/57 to Apr. 2/58 $	Oct. 5/59 bid price $	Price fall Apr. 2/58 to Oct. 5/59 $	Mar. 15/61 bid price $	Price rise from Oct. 5/59 to Mar. 15/61 $
Canada 3% May 1/58	102.00	98.25	—3.15	100.04	+1.19	..	..	..	..
Canada 3% May 1/61	..	..	..	..	..	95.50	..	100.00	+4.50
Canada 2¾% June 15/68	97.00	84.75	—12.25	94.00	+9.25	82.00	—12.00	87.50	+5.50
Ontario 4% Dec. 15/61	103.50	95.00	—8.50	99.50	+4.50	94.75	—4.75	99.90	+5.15
Ontario 3% Oct. 15/77	96.75	79.00	—17.75	88.00	+9.00	70.00	—18.00	78.00	+8.00
Bell Tel. 4½% Dec. 15/67	106.00	93.00	—13.00	98.00	+5.00	88.00	—10.00	95.50	+7.50
Bell Tel. 3¾% May 15/79	100.25	82.00	—18.25	89.50	+7.50	74.00	—15.50	82.00	+8.00

This Analyst Says It's Time To Take Bond Profits Now

(CONT'D FROM P. 4)

curity of principal. While no doubt coincidental, this very factor emphasizes the attractiveness of good - quality stocks.

5. By no means the least important factor is the growing internationalization of the market for debt securities. It used to be that in each country, the internal interest rate structure was relatively immune from outside pressures. Of course, some countries, such as our own, have been heavily dependent on outside capital and hence have followed the market of the major capital supplier (in Canada's case, the U. S.).

As a result of the economic resurgence of Western Europe, occurring at the same time as an apparent relative decline in the economic strength of the U. S. compared with Russia, foreign currencies are becoming stronger in relation to the U. S. dollar. Thus, there may be less foreign debt investment in North America, as there is no longer quite the same reason for expecting greater safety of principal.

Also, because of the prevailing high interest rates available in Europe, U. S. and Canadian money may even move in increasing amounts to Europe. It seems inevitable, therefore, that the spread in yields between the two continents will decline—and more by way of an increase in North American rates than a decline in European rates.

Internal interest rates in many European countries may simply reflect the fact that older nations went through our current phase many years ago and that we (both Canada and the U. S.) are just catching up with the general investment philosophy favoring equities.

It is clear that the problem of outside interest rate pressures is already with us to a minor degree, as reflected by the recent outflow of gold from the U. S. The U. S. government, while attempting to bring long-term investment rates down as a business-boosting measure, is at the same time trying to increase short-term rates to offset the effect of high rates abroad, in order to prevent a further outflow of gold.

The bond market "panic" that occurred here last September, when speculative bond inventories were unloaded, was triggered by a run on gold in London. Investors feared that the U. S. government would take drastic action to prevent the outflow of cash.

This clearly underscores the vulnerability of our bond prices in the international market when countries such as the U. K. and West Germany offer at least equal stability plus yield over 2% higher than comparable U. S. bonds.

Considering all this, it would appear prudent for our hypothetical investor to make his switch back to Quebec 4% /62 bonds from the 3% /70 bonds. He will thus realize his gain of $4.25 over the cycle and maintain his record of making an extra 3% a year or more capital gain from his bond portfolio.

Had our hypothetical investor a very substantial bond portfolio, he might also be tempted to digress from the yield cycle approach to some extent by placing a percentage of his bond money (to the extent that it was beyond any doubt long-term capital) in Canadian equities, noting that income tax regulations provide an added income advantage.

This latter point may be especially pertinent now, bearing in mind the growing importance of external pressures on our bond prices, which cannot help but reduce the significance of future short-term downward swings in the yield cycle.

Mr. Gill is associated with the Toronto office of Nesbitt, Thomson & Co., investment dealers. He has written previously for FP.

BANKERS' VISIT

Four Australian bankers led by Gordon Pearson, chairman of an Australian banks electronics group, will attend meetings next week of the Canadian Bankers' Association committee studying electronic banking. They will be briefed on the common set of standards, design and coding symbols as new cheque forms for the chartered banks.

To shareholders of

The Bell Telephone Company of Canada

We shall be pleased to assist investors who wish to buy or sell Bell Telephone rights.

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Investment Suggestions

The attractive yields obtainable from investment in fixed-interest securities are illustrated by the following selections from our current list:

	Rate %	Maturity	Price*	Yield %
Prov. of New Brunswick	3½	Sept. 15, 1965	94.25	4.94
City of Dartmouth†	5½	Apr. 1, 1962-81	Market	5.25-5.67
Montreal Catholic Schools	5½	Mar. 1, 1981	97.05	5.75
Bell Telephone	3¾	May 15, 1979	83.50	5.17
British Columbia Electric	5⅛	Jan. 2, 1988	94.50	5.52
Handy Andy	6¾	Mar. 1, 1975	102.00	6.55
Imperial Investments	6½	Mar. 1, 1981	100.50	6.45
Triad Oil	4¾	Sept. 15, 1971	88.00	6.35
United Towns Electric	3¾	July 1, 1967	89.75	5.65

*Plus accrued interest. †Delivery April 5, 1961.

We offer these securities as principals, subject to prior sale and change in price. Information furnished promptly on request.

Royal Securities Corporation Limited

244 ST. JAMES STREET WEST MONTREAL
360 BAY STREET TORONTO

MONTREAL TORONTO HALIFAX SAINT JOHN QUEBEC OTTAWA HAMILTON WINNIPEG CALGARY EDMONTON VANCOUVER VICTORIA CHARLOTTETOWN ST. JOHN'S NEW YORK

61-12

ANNOUNCEMENT

B. C. GAMBLE

The election of B. C. Gamble of Minneapolis as a director of Investors Syndicate of Canada, Limited was announced by T. O. Peterson, president.

Mr. Gamble is President and Chairman of the Board of Gamble-Skogmo, Inc. He is also President and Director of Founders, Incorporated, and Filbert Corporation.

ANNOUNCEMENT

LITTON SYSTEMS APPOINTMENT

J. M. BRIDGMAN

Roy L. Ash, President of Litton Systems Inc., of California, announces the appointment of J. M. 'Monty' Bridgman as Vice-President and General Manager of Litton Systems (Canada) Limited with headquarters at the Company's plant in Rexdale, Ontario. Previously Mr. Bridgman was Vice-President and General Manager of Canadian Applied Research Limited and has been active in the Canadian Aviation Industry since retiring as Squadron Leader from the RCAF in 1947.

DON'T GROW LARGE EARS

Although listening is important to any investor or would-be investor, frequently the source of the information is simply looking for people with large ears.

"Buying, selling or holding" should never be a matter of hearsay or hunch; it should be a matter of pure science. Enter Roger Babson. Babson, you recall, through his famous Reports, foretold the Wall Street Crash. Babson's Canadian Reports are prepared today to the same proven formula — science. This is one way we keep our clients informed. Accurate, up-to-the moment Reports are mailed out weekly. And clients may write or call us as often as they wish, to ask advice regarding their particular investment problems. Total cost: $60.00 per annum.

One reason we have so many clients (who smile when they hear talkers talk) is that not making any money from the buying or selling of stocks, we give our opinions without fear or bias. *Our interest is protecting your interests.*

Would you like to become a client? You can do so whether you invest $3,000, $30,000 or simply have a healthy curiosity. Ask for a couple of sample Reports first, if you wish, (no charge). Write or call!

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INVESTMENT COUNSEL

FP reports on WHY THEY'RE MOVING

By P. T. DURRANT

TORONTO INDUSTRIALS broke through their previous high last week to set a new index peak of 560.69. Early this week the index retreated slightly, but remained 6.6% above its Jan./61 starting point.

In the same period, the Montreal Stock Exchange industrials index has climbed 10.5%, and the Dow-Jones New York averages have risen 11%.

Almost all sections of the market are sharing in the present advance. Last week, 80 stocks in a wide range of industrial activity set new highs for 1960/61. Merchandising, food and finance stocks were prominent in the list of new highs.

In the retailing and food groups, earnings reports, individual corporate developments and rumors keep stocks churning. Management of **George Weston Ltd.** has declined to comment on rumors of a proposed stock split and dividend increase. The rumors were so widespread that the Toronto Stock Exchange asked the company for clarification. Company officials said the question of a stock split had not been before the directors. A directors' meeting will be held in a week or two.

Meanwhile, both classes of shares moved ahead to new highs before easing under profit-taking.

Weston class A warrants also rose from $21½ to $26 high (mid-week: $25).

Class A and B shares of **Loblaw Cos.** (controlled by the Weston organization) advanced firmly then slipped back. Class A shares of **Kelly, Douglas & Co.**, west coast subsidiary of the Loblaw group, have also been stronger.

Among other food retailers, **Dominion Stores** has recovered from a dip earlier in the month, while **Steinberg's** class A shares were at a new 1961 high last week.

The IGA supplier, **Oshawa Wholesale**, made a good gain to a new high following report of better earnings for latest fiscal year (86c per share vs. 63c year before).

Zeller's Ltd. is holding steady at recent high of $42 after climbing from the $38 level. The specialty store chain operator has reported net of $2.59 per share for latest fiscal year ($2.40 year before). **Simpsons Ltd.** is firm around $33-$34 (recent high: $34½) despite report of lower earnings ($1.38 per share vs. $1.44 in 1959).

Salada-Shirriff-Horsey shares move higher as rumors swirl around the company. Talk is that acquisitions of more companies are possible for the expansion-minded food firm.

Here's how these stocks have been trading:

	Recent price $	Month ago $	1960/61 Range High $	Low $
Dominion Stores	67½	65	69½	41
Kelly Douglas 'A'	7¾	6½	7¾	5
Loblaw Cos. 'A'	34½	33	36¾	22½
Loblaw Cos. 'B'	36¾	35½	38½	22¾
Oshawa Wholesale 'A'	11½	9	11½	6½
Simpsons	33⅛	32½	34½	25¾
Salada-Shirriff-Horsey	16⅞	14	18	8¼
Steinberg's 'A'	25¾	24	25¾	17½
George Weston 'A'	49	46	51½	29
George Weston 'B'	52	48	54½	28½
Zeller's	42	38½	42	31½

* * *

Bigger profits have helped some of the finance company stocks into higher ground. **Atlantic Acceptance Corp.** has posted nearly all its 1961 increase in March, rising $3 to a high of $19½. Net for 1960 was $1.01 per share, up from 70c the previous year.

Industrial Acceptance Corp. reported a 10.9% increase in earnings last week ($3.96 per share in 1960 vs. $3.61 year before). IAC shares forged ahead to $54 high early this week, for a $4 gain in March. Low this year: $43.

Imperial Investment Corp. class A shares at $13¾ have eased slightly from recent high of $14. Stock had earlier climbed from $12¼. The Vancouver-based finance firm recently announced acquisition of 75% interest in a San Francisco finance company. Purchase terms (not disclosed) involved only a "very small" share exchange, it was stated.

Power Corp. has been a feature among holding companies. Shares bounced ahead to $57⅝, extending this week's gain to $3. Market price of shares of this public utility, holding and management firm has advanced from $50 this year.

Trans-Canada Corp. Fund, Montreal holding company with diversified interests, has been busier in the last few weeks. Stock shot up about $6 to a high of $44, later settled at $43½. It has risen from $31½ since January.

Argus Corp., with investments in some of the better-moving stocks—**Massey-Ferguson, Dominion Stores, Dominion Tar & Chemical, Canadian Breweries**—also jumped ahead to a new high of $39 (a week ago, Argus shares were selling at a low of $35½).

Popular Massey-Ferguson has been even more active than usual in recent trading; over 240,000 shares were traded last week. Price rose from $12 to a high of $14⅝, later settled back at $13¾. Brokers say the stock has been under heavy buying since the annual meeting earlier this month; investment funds are said to be big buyers. Several brokers have issued market letters recommending the stock in recent weeks.

* * *

Increase in the quarterly dividend rate (to 25c from 15c) sent shares of **Dominion Textile** up over $1 to a new 1961 high of $12½. Price moved down slightly to $12¼ early this week.

A. V. Roe shares gained $1 to $7, then eased to $6⅞. Company has acquired management control of **Richardson Boat Co.**, a U. S. firm with which it has been associated since last year, when subsidiary **Avro Aircraft** began making boat hulls for Richardson cruisers. Price was not disclosed.

Activity has been picking up in **Beaver Lumber.** After moving up slowly from $21 to $23, the stock has bounced ahead to a new high of $25 in stepped-up trade. There has been no news to account for the activity; the Winnipeg firm's annual report should be out next month.

New Issue

$50,000,000

Province of Ontario

5¼% Debentures, to mature April 15, 1968

5½% Debentures, to mature April 15, 1981

To be dated April 15, 1961

Principal and half-yearly interest (April 15 and October 15) payable in lawful money of Canada at the holder's option at any branch of the Province's bankers in Ontario, or in any of the Cities of St. John's, Halifax, Charlottetown, Saint John, Quebec, Montreal, Winnipeg, Regina, Calgary, Edmonton, Vancouver and Victoria. Coupon Debentures for both maturities registrable as to principal only in denominations of $500, $1,000, $5,000 and $25,000. Fully registered Debentures for both maturities in denominations of $1,000, $5,000, $10,000 and $100,000.

The Debentures due April 15, 1968 will not be redeemable prior to maturity and the Debentures due April 15, 1981 will be redeemable as a whole but not in part on thirty days' notice on April 15, 1979, or on any interest date thereafter at 100 and accrued interest.

Legal Opinion: Messrs. Daly, Harvey & Cooper.

In the opinion of Counsel these Debentures will be direct obligations of the Province of Ontario, and principal and interest will be payable out of the Consolidated Revenue Fund of the Province. The proceeds of this issue are to be used for the purposes referred to in The Ontario Loan Act, 1958.

Information regarding the financial position of the Province will be found in the official circular, which is available upon request.

It is expected that definitive Debentures in bearer form in denominations of $500, $1,000, $5,000 and $25,000 will be ready for delivery on or about April 17, 1961. We, as principals, offer these Debentures, if, as and when issued and accepted by us, subject to prior sale and subject to the approval of Counsel.

Prices:

1968 maturity: 100 and interest* to yield 5.25%
1981 maturity: 100 and interest* to yield 5.50%

*No accrued interest in respect of Debentures purchased and paid for on or before April 17, 1961

Wood, Gundy & Company Limited
Dominion Securities Corporation Limited
A. E. Ames & Co. Limited
Royal Securities Corporation Limited
Harris & Partners Limited
Equitable Securities Canada Limited
W. C. Pitfield & Company, Limited
Collier, Norris & Quinlan Limited
Anderson & Company Limited
Brawley, Cathers & Company

McLeod, Young, Weir & Company Limited
Bell, Gouinlock & Company, Limited
Mills, Spence & Co. Limited
Midland Securities Corpn. Limited
Burns Bros. & Denton Limited
Gairdner & Company Limited
James Richardson & Sons
Fry & Company Limited
J. L. Graham & Company Limited
Charles H. Burgess & Company
Walwyn, Stodgell & Co. Limited

Cochran, Murray & Co. Limited
Dawson, Hannaford Limited
R. A. Daly & Company Limited
Bankers Bond Corporation Limited
Matthews & Company Limited
Bartlett, Cayley & Company Limited
Fleming & Company

The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee but believe the information herein to be true.

No Truck With This Bum

Like a demagogue of ancient and Imperial Rome, James R. Hoffa, caesar of all U. S. teamsters, apparent ally of U. S. racketeers and hoodlums, swept into his Canadian satrapy recently to speak to the captains and lieutenants of Canadian teamsterdom.

Cheer after wild cheer rang out as he promised to personally lead the Canadian teamsters to wage parity with their U. S. cousins. He would mobilize his forces, he says, to gain for them the $3.02 an hour paid in the U. S. to replace the current $1.92 now paid in Canada.

Indeed, in the grand tradition of a Roman proconsul he provided circus and promised bread.

Now that the heady excitement of it all is over, it's devoutly to be hoped that the Canadian teamsters decide to run their own show—as much as they can, given the fact that the Hoffa empire knows no borders and brooks no democracy.

Responsible Canadian teamsters, like all thoughtful Canadians, know full well that this man is an undesirable presence at Canadian negotiating tables.

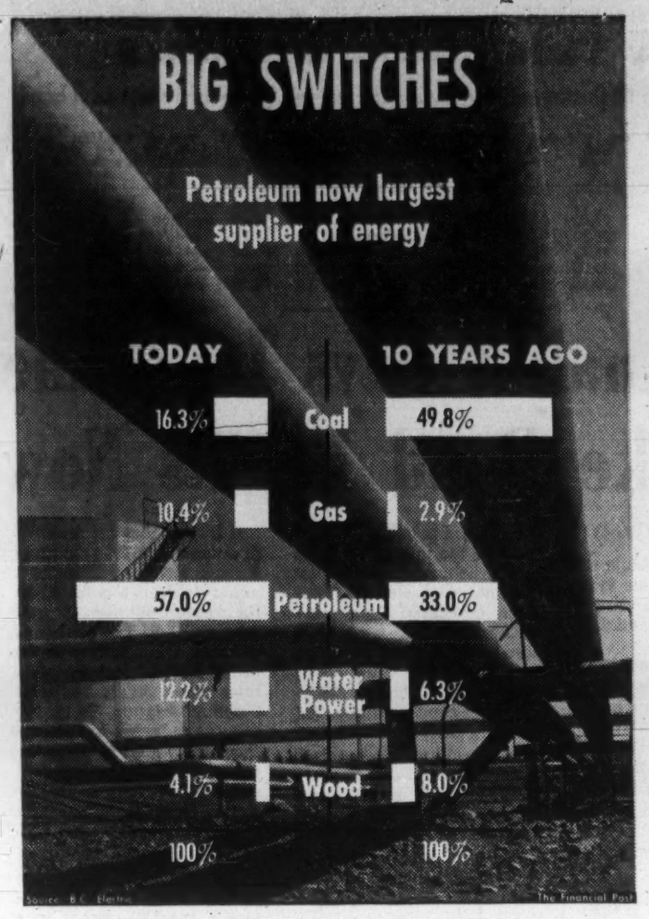
His idea that Canadian truckers should be paid the same as U. S. truckers is so far removed from the economic facts of life in this country that it is bound to do the Canadian teamsters more harm than good.

His promise to personally lead the Canadian truckers into contract negotiation is an unwanted intrusion, indeed, intervention in Canadian affairs. It places Canadian teamsters in a subservient position and perpetuates the idea that Canadian unions are controlled by U. S. labor bosses.

It is also clear that Hoffa's move is an early manoeuvre in a sweeping campaign to open war on the CLC. He wants, plainly, to take over "everything that moves on the North American continent."

Strife on two fronts — with trucking management and probably eventually with the Labor-Congress—can only lead to blood, violence and economic dislocation. If this happens, as it well may, the whole union movement, which has worked hard and honestly to win recognition for Canadian labor, stands to get a blood-chilling reception from the Canadian public.

Among the 40,000 Canadian Teamsters is there none with the ability, integrity and plain guts to lead a revolt that would turn this man Hoffa out of this country?



After Africa

A new Commonwealth of Nations was born last week, it is said; and it behooves Canadians to consider whether any changes in our own policies are necessary to keep us in step.

Having cast out the mote in our brother's eye (or "speck of sawdust" as the New English Bible has it), what should we do about the beam (or plank) in our own?

It's uncertain how South Africa's resignation from the Commonwealth will affect its policy of apartheid. There is, plainly, nothing Canada can do about it now.

But the Commonwealth, and Canada with special force, has just asserted a principle of racial equality that is apparently to apply in every member country.

If Canada were an isolated "European" community in North America and the rest of the continent were occupied by independent Red Indian and Eskimo states, we would be hearing loud protests (we would have heard them long ago) against our shabby treatment of our aboriginal minorities. It may be good for our peace of mind, though not for our conscience, that there is nobody to speak for them in UN.

The Prime Minister has opened the door to some other questions that he is sure to be asked. In time, for example, he will be asked if Canada can justify the virtual exclusion of West Indians in a Commonwealth where, as he says himself, "no nation will claim that discrimination is consistent with membership in the Commonwealth."

He will be asked if we are not now obliged to admit West Indians (to say nothing of Nigerians and Ghanians) as Britain does, in thousands, or in any numbers that wish to come?

Membership in the Commonwealth today entails duties it never entailed before; and no one can dispute that we helped bring these duties on ourselves.

Innocents Abroad?

It is no doubt, cynical, unbecoming, and probably even heresy, to pour cool water on President Kennedy's Peace Corps plan or to look askance at similar Canadian schemes which would loose scores of college students on the peoples of Africa and Asia.

But there is, let it be granted, room for some honest apprehension and for some adult concern.

For the young, there is much appeal indeed in the idea of a few years in Algeria or Malagasy or Burma working with, eating with, living with, and helping, those whose home it is. No one of maturity would begrudge these young people their very wonderful idealism.

The realities that they will find, however, may not be fully understood until much harm has been done. It is simply one of the facts of life that youthful enthusiasm and zeal for sudden transformations will leave in their wake a number of unfortunate incidents and unhappy Africans or Asians.

Can we afford to educate the inexperienced young of this continent at the almost certain cost of doing damage time and again to some of the mature residents of other lands?

It should be noted by the starry-eyed planners of these secular crusades that the modern churches now take the precaution of giving their missionaries stiff language courses and months and months of special briefing before allowing them to take their message to their heathen. This sensible approach is the result of decades of painful experience in the Orient, Africa and Asia.

World agencies with world savvy, such as the various UN bodies, know that one experienced worker with special skills accomplishes, without affront, more than 100 earnest amateurs loaded with the very best of intentions.

It may be, in these desperate times, that a venture in true brotherliness will lead to the greater understanding so urgently needed.

But it would be only wisdom to go slowly.

When R.C.'s Are in High Office

Americans are discovering that, as Canada could have told them long ago, a Roman Catholic president doesn't necessarily share the views of his church on political issues.

Mr. Kennedy is asking the U. S. Congress to vote $2.3 billion for federal grants to public schools; but he's firmly against the demand, voiced by Catholic clergy and laymen, that parochial, i.e. Catholic, schools should share in this aid. It's considered ironic that the first Catholic to sit in the White House should be, early in his first term, at odds with the hierachy on such a question.

There's an exact parallel from Canadian history of the 1890s.

At that time the Manitoba legislature moved to deprive French-speaking Catholic schools of the share of tax revenues they had always enjoyed. The ensuing debate got into national politics when the ruling Tories at Ottawa proposed to pass "remedial" legislation, forcing Manitoba to leave the rights of the Catholic minority unchanged.

When Wilfrid Laurier, the national Liberal leader, opposed the measure, he was assailed from Quebec pulpits. In the eyes of the Roman Catholic bishops, writes Arthur Lower, "Laurier became a kind of anti-Christ, a reincarnation and more, of the old atheistical 'Rouges'." Nevertheless, with strong Quebec support, he won the 1896 election, and remained PM for the next 15 years.

Canada is often said to be a country of slow political maturity. But Canada learned in 1896 what is only being revealed to Americans in 1961, that a Catholic head of state, in a country of different faiths, isn't bound by the opinions or interests of his church in secular matters.

For Lovers of Tests

When seeking workers, some managements resort to expensive, complicated and often dubiously employed psychological tests.

There's a story now going the rounds that has a moral for test-happy executives.

A firm wanted a research executive. Applicants were a scientist, an engineer and an economist. Who to choose?

The employer tried a simple experiment. Each applicant was given a stone, a piece of string and a stop watch. Then he was told to measure the height of a certain building.

The scientist entered the building, climbed to the roof and carried out an experiment in physics. Tying the stone to the string he lowered it until it brushed the ground. Then he swung it, timing each swing with the stop watch. From his crude pendulum he was able to report the height of the building at 200 ft. —give or take 12 inches.

The engineer threw away the string, dropped the stone from the building's roof and timed its fall with the stop watch. According to laws of gravity, he said, the building was 200 ft. high—give or take six inches.

The economist, leaving string and stone behind, entered the building and returned a few minutes later to report that the height was precisely 200 ft.

How did he know? He gave the stop watch to the janitor in exchange for the building's plans.

He got the job.

Post Scripts

Go Out and Battle

W. Douglas Porter, a man who welcomes "the great challenge and gamble in pipeline building", is the new president of the 86-member company Pipe Line Contractors Association of Canada. He is vice-president and general manager of Mid-Canada Contractors Ltd., Toronto.

Porter is now spokesman for a group of companies which last year laid 2,700 mi. of pipe, employed at peak periods 5,000 workers and grossed $20.5 million for rugged work in all types of Canadian terrain.

Between frequent 'plane hops across the country, he spends some time spreading optimism. "There is no reason for pessimism within the pipeline construction industry," he says. "Basic business criteria indicate the economy is emerging from a slack period."

A tall, well-built, studious man with a western drawl, he believes pipeline construction is helping to make the Canadian economy stronger, as natural gas exports step up in the U. S.

He urges association members to make close bids on construction to assist the development of the industry — then, he says, "we have to go out and battle, and use every bit of our initiative to complete the jobs with a reasonable profit".

Porter was born in 1918 at The Pas, Man., and educated at private and public schools. Then he studied engineering at the University of Manitoba.

MR. PORTER

He says his company is "staffed from top to bottom with Canadians", and he is proud of this. The firm, of which he is also a director, is affiliated with Midwestern Contractors Inc., Wheaton, Ill., and with Mid-Mountain Contractors Inc., Seattle.

Porter's career has embraced a variety of things. He has been in highway, railway and municipal construction, bridge building, mechanical and civil engineering and industrial management. He also engaged in private consulting practice.

His interests are golf, skiing, Scottish dancing and carpentry. He admits to being a "born putterer around".

He is a member of the Toronto Board of Trade, Canadian Gas Association, Craigleith Ski Club, Sixteen Island Lake Fishing Club, Scarborough Golf and Country Club and St. Andrew's Society of Toronto (where he's marshal this year).

Married, he is the father of two daughters, Penelope, 11 and Daphne, 7.

* * *

C.I.M.'s New President

A distinguished Canadian geologist and scholar, James Buckland Mawdsley of Saskatoon, is the new president of the Canadian Institute of Mining and Metallurgy. He takes office at the Institute's 63rd annual meeting at Quebec City this week.

Dr. Mawdsley, 66, is professor of geology and head of the department at the University of Saskatchewan.

His background is eventful. Born in Italy of Canadian parents, he was brought to Canada when nine and received his early schooling at Gainsborough, Regina and Estavan, Sask. World War I interrupted studies at McGill. He served with the 1st University Company (wounded in France in 1915) and, later, the Royal Flying Corps (pilot; wounded again; awarded MBE for gallantry in 1918).

His delayed graduation (1921) from McGill (B.Sc., mining engineering) was followed by three years at Princeton (Ph.D. mining 'geology). He served with the Geological Survey of Canada until 1929 when he was appointed to the University of Saskatchewan.

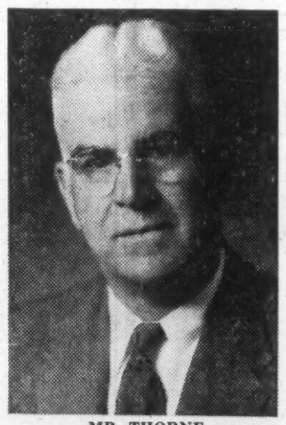
Dr. Mawdsley is also director of the university's Institute for Northern Studies, a position for which he is well qualified. He has done much geological mapping in the north for the Canadian and Saskatchewan governments and is the author of many reports and papers on geological and related subjects.

As a consultant, his advice is sought by industry both in Canada and the U. S.

Dr. Mawdsley has been active in C.I.M. affairs since 1922 and has served in various offices at branch and national level. He is also a member of the Engineering Institute of Canada, Association of Professional Engineers (Saskatchewan), Association of Petroleum Geologists, Fellow of the Royal Society of Canada, and the Geological Associations of both Canada and the U. S.

He is married and has four children.

* * *



MR. THORNE

Commercial Traveler

E. A. (Ernie) Thorne, of Montreal, new president of the 12,000-member, 85-year-old Dominion Commercial Travellers Association, is a man of varied interests, especially in music, literature and outdoor sports.

Since 1955 Thorne has served as president of the Mechanics Institute Library in Montreal. Some 30 years ago he was active in the formation of the little theatre movement and was associated with the Little Theatre Players, forerunners of the Montreal Repertory Theatre.

Ernie Thorne calls himself an amateur violinist and frequently acts as commentator at recorded concerts. An eloquent speaker, he was a member of championship YMCA debating teams and is holder of a Dr. Milton Hersey Medal for public speaking.

Born in Montreal Jan. 4, 1904, Thorne was educated at the Montreal Technical School and Sir George Williams and McGill universities. He began his business career in 1924 as assistant to the general purchasing agent for Atlantic Sugar Refineries Ltd.

In 1928 he joined Dominion State Fibre Co. of Canada as district manager and, when the Budd Co. of Philadelphia acquired Diamond State in 1955, he was appointed a vice-president of the reorganized company, Continental-Diamond Fibre Co. of Canada. Arborite Co. acquired the firm in 1960, established it as a division and Thorne became manager, Quebec sales.

Thorne is a member of the Canadian Club of Montreal, the Canadian Railway Club and Royal Montreal Golf Club. A 15-handicap golfer, he holds a hole-in-one certificate. The Thornes live in the Town of Mount Royal.

What WLG Would Do

Walter L. Gordon of royal commission fame is virtually certain to be a key minister in any Liberal administration which comes to Ottawa.

Here are the things he thinks government should be doing right now.

These policies he outlined recently at the Second National Farm Forum, sponsored by the Winnipeg Chamber of Commerce.

By WALTER L. GORDON

Canada needs an expansionist approach to economic policy: easier credit, lower interest rates and a lower exchange rate for the dollar.

The fact is that a completely fresh approach in financial and monetary policy is needed if we wish the economy to expand.

At a time when there is over-capacity of productive facilities in the private sector of the economy, we should vigorously promote a major program of improvements in the public sector, particularly at the municipal level.

More and better schools, universities, hospitals, libraries, parks and recreation centres; the development of blighted areas and the construction of more low-rental housing units; better sewage systems, streets and so on.

Surely we would be better off to employ people on projects of this kind than to keep them on the dole.

To initiate such a program, it would be necessary to assist municipalities to borrow funds at moderate rates of interest. This could be done if the federal government created a Municipal Development Fund or Bank.

In the rapidly changing society in which we live, there should be jobs, important jobs, for people who have skills. But there will be relatively fewer jobs for unskilled labor.

If, therefore, too many of our young people leave school at an early age and do not take the trouble to learn a trade or take vocational training, it will be increasingly hard for them to find useful work.

We can afford to have good schools, vocational training centres and universities in Canada.

We cannot afford to support in comfort large numbers of people who fail to take advantage of the facilities provided to enable them to do better for themselves in life.

Established industries can become obsolete overnight because of technological changes or new inventions.

It is surely more sensible to encourage new industries to establish in settled areas than to force people to abandon their homes and move elsewhere because the old industries on which they were dependent have been forced to close.

This calls for special assistance, including tax incentives, to new industries willing to locate in areas and sections of the country that are particularly depressed.

We shall have to learn to be more understanding about the problems of different sections of the country and those engaged in different industries.

Those who live in Central Canada will not be prosperous if the people on the Prairies or in British Columbia or in the Maritimes are in trouble. People in the West cannot hope to be well off if the manufacturing industries in Central Canada and elsewhere are in difficulties and there are large numbers of unemployed throughout the country.

It should never be a case of the West against the East or vice versa. It must never be a case of promoting either the primary producers or the manufacturing industries in Canada. We need both if we are to prosper. And this calls for the exercise of good judgment in formulating the kind of policies that will be best for Canada as a whole.

"Quote-Unquote"

L. C. Bosanquet, president, Canadian Importers & Traders Association:

"The prosperity of Canada cannot be achieved by raising artificial barriers to trade. The fundamental problems of the Canadian economy must be resolved here at home by the closest co-operation between government, management and labor.

"Means must be found to reduce the high cost of Canadian production — not to insulate this high cost by raising the price of the competing imported articles."

* * *

William Wrigley, of chewing gum fame, was traveling by plane and replied to his companion:

"How do I justify maintaining such an advertising budget? To do anything less would be like shutting down those propellers out there. It wouldn't be long before we hit the ground."

* * *

R. G. D. Lafferty, speaking to the Canadian branch of the Chartered Institute of Secretaries and other Public Bodies:

"Investment judgment is one of those things that cannot be manufactured as a commodity on the market. The investment ideas that create and bring portfolio profits are precisely those ideas which did not occur to the majority. It is not correct foresight as such that yields profits but foresight better than that of the rest.

"The progressively successful portfolio does not sell at the top and buy at the bottom. The risks in seeking to achieve this are higher than the compensating gains.

"There is not room at the top for all portfolios to get out at the same time and the bottom is never established until the market has turned the other way."

* * *

Ralph D. Parker, senior vice-president, International Nickel Co. of Canada, speaking to the Canadian Institute of Mining and Metallurgy:

"We should get busy at once on selling the idea to our high school students that they must continue their education, by firing their imaginations with the boundless possibilities of science in the mining and metallurgical fields.

"We have to combat a too-great emphasis on the spectacular and glamorous aspects of technology. We are often more interested in a 'peeping Tom' look at Venus or the back side of the moon than at the earth's bottom. We need more work in the less glamorous, more practical areas; geophysics for instance.

"We must inspire these young citizens to make Canada a leader, rather than just a proving ground for other people's ideas and inventions."

* * *

Ontario Medical Review:

"In an effort to lure doctors to the far north, the Northwest Territories' Council is considering a plan which would guarantee medical men homes, offices, equipment and a gross income as high as $31,747."

Stop Me If . . .

"What's the matter," yelled the pedestrian at the driver, "are you blind?"

"Blind? I hit you, didn't I?"

The Financial Post

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March 25, 1961

FP features

J. B. McGEACHY

Canadian nationalism, though in the news, wasn't born yesterday

THE CANADA GOOSE, according to a U. S. news magazine, has been chosen Canada's national bird; and the magazine solemnly says this is one more sign of the "new nationalism" that's rampant among us.

News of full Dominion status for the geese has not yet reached the general public (the story was based on a newspaper poll). But all of us have heard a lot about the "new nationalism," now seemingly spreading even to the bird-watchers, and I suppose that most of us believe in it, not without pride and joy, as a palpable fact.

Did not Canada disagree with Britain last week about South Africa's fitness to stay in the Commonwealth? Didn't Ottawa recently take steps to check the flow of U. S. capital that threatens to turn Canada into a business satellite?

These actions are certainly proof of self-confidence, or "nationalism" if you like. Nobody could dispute that. But I strongly dispute the current belief that this sentiment and this behavior are something new in Canada.

Canadian independence and self-assertiveness are really much older than any of us now living. Disagreeing with the British and building ramparts against the Americans have been habitual among us for many, many years, certainly since the American Civil War of 1861-65 hastened our federal union.

I have been led into this train of thought by news reports of the recent Prime Ministers' meeting in London. Many of the dispatches called it "the tenth Commonwealth conference" and said that only Mr. Nehru of India had attended all previous nine. Most of the writers, dramatizing, said that the Commonwealth, when it forced South Africa out on a question of principle, became for the first time "something more than a comfortable club."

Anyone reading this account would get the impression, I suggest, that these PMs' meetings started after World War II (or not until India reached independence) and were purely social junkets, with a white-tie reception at Buckingham Palace, a weekend at Chequers and other splendors, until the spat with Dr. Verwoerd disturbed the calm and woke up the old gentlemen in the leather easy chairs.

The true story is quite different. The first of the PMs' London conferences took place in 1887, when Mr. Nehru was yet unborn; and they have been held more or less regularly ever since, in 1894 (at Ottawa), 1897, 1902, 1907 and so on (much more frequently since the invention of the airplane).

At first the meetings were called Colonial, then Imperial and finally Commonwealth conferences; but the difference was in name only. There was no difference in substance except that the earlier affairs were livelier and less stuffily shirted than the later ones.

In our grandfathers' time, as now, the conferences were an occasion for much social hoopla. Visiting PMs were entertained by royalty and the leading politicos.

There's a legend that Laurier first got news of his knighthood (not entirely welcome to him) when his place card at Queen Victoria's dinner table in 1897 read "Sir Wilfrid Laurier." O. D. Skelton's life of Laurier has a photograph of him, also 1897, seated with the mighty Gladstone (the Australian and New Zealand PMs are on hand too) in the garden of Gladstone's country place at Hawarden.

These social doings were no doubt agreeable (the PMs' club is a nice one to belong to) but the attentions of highly placed persons in London neither seduced the visitors, nor occupied much of their time.

The evidence for this may be found in documents moldering in the basements of public libraries. Up to World War I, the conferences published bulky, hard-cover reports of their proceedings, often with verbatim accounts of the speeches.

I have actually read these volumes (not recently but several decades ago for an MA thesis) and I recommend them as a corrective for the popular myth that only recently (say since myth-maker Mackenzie King's time) did Dominion statesmen obtain the right or summon up the nerve to talk back to London.

Long before 1914 it was well established that overseas ministers and British ministers met on even terms. It was clearly understood (otherwise the conferences would have been pointless) that all the partners were free to do whatever they pleased about either trade or defence, their principal common concerns.

As a result, Canada, Australia, Britain and the rest disagreed with one another sharply and publicly on these questions, in a style no longer sanctioned (1961 is an exception) in this timid age. And what is most remarkable about the pre-1914 debates is that the mother country was unsuccessful in imposing her ideas on "the colonies." It was the other way round; mother had to accommodate herself to the views of Laurier and company from overseas.

From the 1880s well into the 1900s, British Tories were eager to persuade Dominion PMs that the Empire, still a respectable word, should be more closely organized. They wanted an Imperial parliament. They advocated a customs union, with internal free trade and a common tariff against the rest of the world. (Western Europe has the same plan now.)

They wanted, perhaps above all, an Imperial navy, to include some ships provided by the Dominions, under unitary command; but they envisaged a sharing of responsibility for defence and foreign policies. It's interesting to note that, though this scheme is regarded by many as a particularly outrageous example of British imperialism, Canada has few qualms today about contributing to NATO, UN and NORAD forces over which Canadian control is slight or non-existent.

Britain's proposals of 60 years ago were not accepted;

J. B. McGEACHY

"We've been disagreeing with the British and barricading ourselves against the Americans for a long, long time."

but they provoked debates and counter-proposals, largely from Canada, that had practical results.

Thus Canada, which since 1859 had been free to levy duty on British goods, voluntarily started the Imperial preference system in 1897; it's still in force, much extended. Instead of giving ships to an Imperial navy, the Dominions eventually decided to build navies of their own, with plans for co-ordination in case of war.

Besides trade and defence, the early conferences had useful debates on matters like common citizenship, migration and uniformity of copyright law. And in dealing with all these questions the participants were as free and equal in 1901 as they are in 1961. Anyone can discover this for himself by reading the published reports.

What is the point of this historical rigmarole? Partly, I am getting rid of personal exasperation over the notion that the Commonwealth never made any decisions or did any business until the Verwoerd issue popped up, never even existed as a partnership of equals until the present day.

But I seriously think that our distortion of history, or indifference to it, is an impediment to the rise of a strong Canadian spirit. It does us no good at all to cling to the strange delusion that we are only now groping our way to a posture of independence. This view is not only disrespectful to our ancestors, who had no inferiority complex, but bad for our souls.

Up to this point I have been adducing evidence that disagreement with the British, far from being a novelty among us, is an old Canadian custom. **For proof that barricading ourselves against Americans is likewise a habit of long standing, let us join our neighbors in looking back to events of the 1860s.**

Though tens of thousands of books about the American Civil War already exist, an immense new spate of them is coming in this centennial year. The American appetite for histories of the period is apparently insatiable. Let us hope Canadians will show like interest in 1967 when it arrives.

Just 100 years ago, Abraham Lincoln was newly installed in the White House but seven of the Southern states had recently broken with the union and elected their own president, Jefferson Davis. War already seemed inevitable. The first shot was fired on April 12, 1861. The South did not surrender until April, 1865.

For Canadians the chief interest of these events is, or ought to be, their stimulus to our political federation and military endeavors. But, to understand these developments, it's necessary first to take note of Canada's attitude to the war. Canada, like Britain, leaned to the Southern side; at least the conservatives in both countries did so.

Both were afraid of American strength and would have been pleased to see the U. S. weakened by division; but there's a more respectable defence for their position.

First, it was questionable if the North had either the legal right or the military capacity to coerce the South; many Northerners had doubts on these points. Second, the South, depending on cotton exports, favored free trade while the North was, and still is, protectionist; one result of the Northern victory was speedy abrogation of a reciprocal U. S.-Canadian trade agreement.

Third and most important, the war was not officially (at the start or at any time) a crusade against slavery but a mighty struggle to save the union.

In his first inaugural, March, 1861, Lincoln said: "I have no purpose directly or indirectly to interfere with the institution of slavery in the states where it exists. I believe I have no lawful right to do so and I have no inclination to do so." Lincoln held this view until late in 1862.

When he emancipated the slaves by a proclamation of Sept., 1862, to be effective Jan. 1, 1863, he did so ambiguously. The proclamation, an act of war and not a "due process," was so worded that, if the Southerners had at once quit the fight, their property right in slaves would apparently have been undisturbed. Moreover, the proclamation didn't apply to slaves in the border states fighting on the Northern side.

If the slavery issue had been clearcut, Britain (and Canada) could hardly have avoided siding with the North whole-heartedly. Slavery had been abolished in all British territories in 1833. (One of the root causes of the Anglo-Boer hostility in South Africa is that in 1834 Britain freed Dutch-owned slaves in Cape Colony, paying $6 million compensation.)

Thousands of Canadians enlisted in the Northern army; some, indeed, deserted and re-joined time and again, collecting the bounty on each occasion. Canada was a sanctuary for many fugitive slaves. George Brown, the Canadian Liberal leader, had been, as a Scottish immigrant to New York, a vehement anti-slavery man; and he kept up the battle as publisher and politician in Canada. There is no question that Brown represented Canadian opinion on the slave question.

But the relevant point here is that, during the Civil War, relations between the U. S. and Britain were nearly at the breaking point. If they should come to blows, it was supposed, Canada would be the battlefield. There was a nearly universal opinion that the North, if victorious, would at once invade and capture Canada.

To quote one of hundreds of references, Henry Adams wrote in 1864 from the American embassy in London that "this Canadian business is suddenly found to be serious." He spoke of the imminent "prospect of Sherman (a Northern general) marching down the St. Lawrence and Farragut (a Northern admiral) sailing up it."

Who would defend the Canadians against the triumphant Northern conquerors?

The Macdonald - Cartier government thought Canadians should defend themselves and in 1862 introduced a militia bill, proposing to spend all of $1 million; but it was defeated. "We fall," said Georges Cartier, "on a measure designed for the protection of our own country, a measure which we believe necessary to put Canadians in a state to enjoy their political institutions under the glorious flag of Old England." (This is a French-Canadian speaking.)

At a cost of £1 million the U. K. rushed 15,000 troops to reinforce the British garrison in Canada (they arrived in winter and traveled by sleigh from New Brunswick to Ontario); but this expense raised the roof at Westminster. One outraged British MP wanted the Canadians to know that "we do not care one farthing for the adherence of Canada to England."

The issue remained in abeyance during the 1860s; but in 1871 Macdonald, as first premier of the new nation created in 1867, founded the Canadian army by getting a militia bill through parliament. In the same year, 1871, the last British garrison left central Canada—forever. (A small unit remained at the Halifax naval base but was withdrawn during the Boer War of 1899-1902.)

As it turned out, Canada did not have to do battle with the Americans (except Fenian raiders) for possession of this territory. Though Presidents Johnson and Grant, Lincoln's successors, both spoke of the annexation of Canada as a sure thing, it never came off.

This happy sequel was, of course, not due to American fear of Macdonald's militia but rather to American good sense and preoccupation with domestic affairs. The point I am making is that Canadians undertook their own defence (the chief duty and sign of sovereignty) 90 years ago; and, as they were political realists, the defence they thought they needed was defence against the U. S. At the same date they took vigorous action to gain possession of the Northwest (now the prairie provinces and B. C.) lest American pioneers get there first, as they fully intended to do.

This history should be well known but evidently it is not. Only ignorance can explain the popular belief that Canadian nationalism was born yesterday.

Every other people, so far as I know, make a myth that their ancestors were heroes. Why must we Canadians, alone among the nations, make a myth that our ancestors were spiritless nonentities and second-raters? Is this due, as Hugh MacLennan says, to congenital Calvinistic masochism? Anyway, it's a mystery to me.

French Firm Make Cranes In Prairies?

From Our Own Correspondent

SASKATOON — The Prairies may be the site for a plant to manufacture hydraulic shovels and cranes.

Gevelot, of France, is conducting a market survey and investigating possible sites, **FP** was told.

The company has a Canadian subsidiary in Saskatoon that manufactures shotgun shells. It operates similar plants in France and Italy. It also is involved in the tool and dye, rug and felt goods, and paint and varnish business overseas.

It has a plant at Houston, Texas, that makes hydraulic shovels and cranes under the "Jumbo" label.

Bill Long, plant superintendent of **Gevelot of Canada Ltd.**, Saskatoon, told **FP**:

"The company can sell the units for about $3,000 less than competitors.

"Therefore, it would like to establish in Western Canada — at Saskatoon, Edmonton, or Winnipeg — if it can market the units."

Should the sales picture encourage the company to proceed, choice of location would "depend on which provincial government provides the best assistance," Long said.

The Toronto-Dominion Bank

Rights to purchase Capital Stock

We recommend that shareholders of The Toronto-Dominion Bank exercise their Rights and suggest that this is a good time for others to become shareholders through the purchase and exercise of Rights.

Shareholders of the Bank who have not yet exercised their Rights to subscribe for additional shares are reminded that shares subscribed for by March 30, 1961 will be entitled to the dividend of 47½ cents per share payable May 1, 1961.

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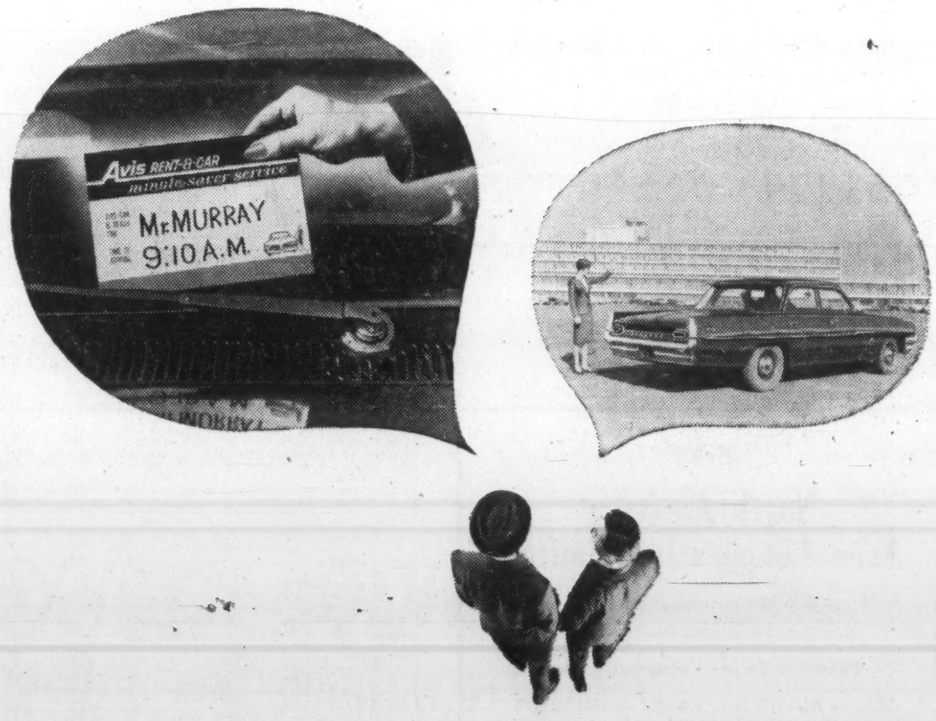

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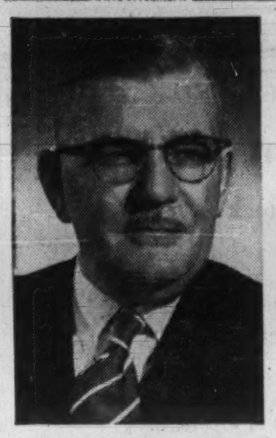
ANNOUNCEMENT



SENATOR PAUL-HENRI BOUFFARD Q.C., LL.D.

Senator Paul-Henri Bouffard, Q.C., LL.D., whose election to the Board of Directors of The Shawinigan Water and Power Company has been announced. Senator Bouffard is also a director of The Royal Bank of Canada, St. Lawrence Cement Co., Dow Brewery Limited, The Wabasso Cotton Co. Ltd., and many other companies.

STANROCK MINES

Operating profit of **Stanrock Uranium Mines** during February was $1,091,637 from production valued at $1,876,488. Net funds for debt retirement are $1,083,657, the **Montreal Trust Co.** reports.

ANNOUNCEMENT

NAMED PRESIDENT KAISER CANADA

T. A. BEDFORD

The election of T. A. BEDFORD, as President and Director of HENRY J. KAISER COMPANY (CANADA) LTD., Montreal, has been announced, with immediate effect. Mr. Bedford, who has been vice-president in charge of engineering and construction project development for Kaiser Engineers, Oakland, California, since 1955, is also President and Director of Gilpin Construction Company Ltd., Vancouver, British Columbia. He has been responsible for developing a wide variety of engineering and construction projects for Kaiser Engineers in industrial fields which include: mining and minerals, steel, nuclear, hydro-electric, steam power, petroleum and chemicals. Mr. Bedford has been with the Kaiser organization twenty-nine years, and was identified with that company during the construction of both the Hoover and the Grand Coulee dams.

Newsprint Production is Off 0.3%

MONTREAL (Staff)—Though newsprint production and consumption is not keeping pace with last year, February figures indicate the industry is doing relatively well.

Total production for the first two months this year was off 0.3% but output per working day was up 0.3%.

One less working day in February this year than last accounted for at least part of the 4.1% decrease in the month's production to 511,929 tons.

Shipments to the U. S. (which account for up to 80% of our sales) were down nearly 4% to 1,086,408 tons for the two months.

On a percentage basis, the biggest fall off in shipments was in the domestic market. For February, total was down 9%. Domestic shipments were down nearly 5% for the two months.

For the first two months mills have operated at 85.5% of capacity. This compared with 86.3% at the same time last year.

Here are details:

February	1961	1960	Change %
	—Tons—		
Production	511,929	533,596	—4.1
Shipments to U.S.	377,680	395,828	—4.6
Total shipments	468,812	494,806	—5.3
U.S. Consumption	523,171	555,220	—5.8
Jan.-Feb.			
Production	1,057,355	1,061,036	—0.3
Shipments to U.S.	774,411	792,868	—2.3
Total shipments	977,997	988,567	—1.1
U.S. Consumption	1,086,408	1,130,739	—3.9

Potato Plant Soon in N. B.?

Special Correspondence

SAINT JOHN — There may be a new lift coming for New Brunswick's potato growers.

Plans for a $3 million potato processing plant are expected to be announced soon.

Trade sources say **General Foods Ltd.** will build the plant in the St. John River Valley.

In Toronto, a spokesman for the company said "plans had not yet been finalized."

Chip making is already an established business in the province, with output worth about $2.5 million a year.

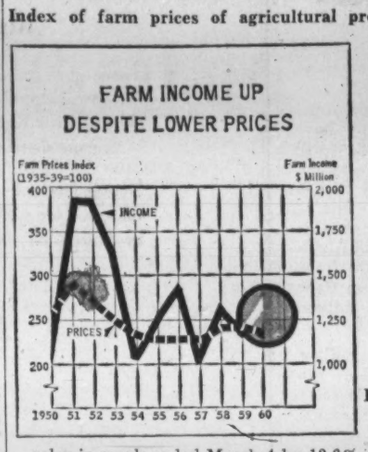
Some 50,000 acres are planted to potatoes in New Brunswick.

HUDSON'S BAY LISTED

MONTREAL (Staff) — **Hudson's Bay Co.** ordinary shares will be called for trading March 27 on the Montreal Stock Exchange. Previously, shares were listed only on U.K. exchanges. **Royal Trust Co.**, Montreal, will be agent and registrar. Company bylaw states that not more than one quarter of issued capital can be held by other than British Commonwealth citizens. Nearly 57% of shareholders own between one and 100 shares.

FP rounds up TREND OF BUSINESS

Index of farm prices of agricultural products (1935-39=100) averaged 239.4 in 1960, down from 245.2 year before. Index rose in Jan./61 to 243.6 (242.4 month before) and compares with 235.7 a year ago. Net income of farmers from farming operations rose 12% last year to an estimated $1,352 million ($1,206 million in 1959). Supplementary payments to farmers in Western Canada totaled $77 million last year, up sharply from $22 million in 1959.



Big gains in Manitoba and Alberta helped to lift department store sales in week ended March 4 by 12.6% over year-earlier week. Increases in these two provinces (Manitoba 32.4%, Alberta 25.1%) resulted from rescheduling of major sales events. Other increases: Atlantic provinces, 5.8%; Quebec, 5.4%; Ontario, 14.7%; Saskatchewan, 1.4%; British Columbia, 4.5%.

Chain store sales declined 3.9% in January to $235.9 million ($245.5 million year earlier). There were 7,282 stores in operation in latest period (7,033). Grocery and combination store sales were down 7% from year ago at $130.3 million; variety stores showed a 3% sales gain to $16.5 million.

Business casualties higher. Commercial failures during 1960 rose 21% to 2,699 (2,229 year before). Defaulted liabilities climbed to an estimated $148.3 million ($95.8 million), and average liability per failure to $54,929 ($42,973). Largest number of failures occurred in the trade sector (up 36.8% from 1959). Most failures involved businesses in the $5,000 to $25,000 liability range.

On the cuff. Accounts receivable on books of retailers at end of 1960 totaled $1,038 million, up 4.5% from year earlier. Department store receivables showed the biggest gain (15.9%) to $364.1 million. Accounts outstanding on books of jewelry stores declined 2.9% in the year; furniture, appliance and radio store receivables were down 1.6%.

Cement production in Canada dropped 6.2% in 1960 to 5.9 million tons (6.3 million year before). Amount of cement shipped and used at manufacturers' plants was 7.9% lower at 5.8 million tons (6.3 million). Year-end stocks were up 17.3% at 700,914 tons (597,535 tons at end of 1959).

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Mar. 18)	6,948	6,832	— 0.2	— 17.2
Truck production	(Mar. 18)	1,363	1,294	+ 1.4	— 29.3
Bus. fail. 4-wk. moving av. (no.)	(Mar. 9)	45.0	45.5	— 6.2	+ 25.0
Steel ingot production (tons)	(Mar. 11)	128,009	118,317	+15.8	— 4.9
Index of production†	(Mar. 11)	133	123	+15.7	— 5.0
T.S.E. industrial index	(Mar. 21)	558.56	554.75	+ 2.1	+ 14.6
Yield 114 stocks	(Mar. 20)	4.33%	4.37%	— 2.0	— 9.8
Chartered Banks					
Personal savings ($ millions)	(Mar. 8)	7,401	7,403	+ 1.1	+ 5.8
Loans outstand. ($ millions)	(Mar. 8)	6,348	6,350	.....	+ 5.0
NHA mtge. hldgs. ($ millions)	(Mar. 8)	963	964	— 0.4	— 1.5
Bank clearings					
Montreal ($ millions)	(Mar. 17)	1,201	978	+14.1	+ 23.8
Toronto ($ millions)	(Mar. 17)	1,763	1,517	+ 7.4	+ 26.6
Cdn. dollar (U.S. cents av.)	(Mar. 21)	101.215	101.529	+ 0.2	— 3.6
Carloading totals	(Mar. 7)	58,237	56,891	— 4.3	— 10.4
Eastern Canada	(Mar. 7)	38,198	37,593	— 3.5	— 12.1
Western Canada	(Mar. 7)	20,039	19,298	— 5.7	— 6.9
Iron and steel mfg.	(Mar. 7)	1,411	1,249	+23.2	— 1.3
Ores, concentrates	(Mar. 7)	3,499	3,561	— 8.1	— 4.6
Base metals	(Mar. 7)	820	771	+ 8.3	+ 19.9
Lumber, timber, plywood	(Mar. 7)	3,396	3,319	+ 7.3	— 10.3
Cement	(Mar. 7)	221	179	+40.8	— 6.4
Bank of Canada holdings of					
Securities ($ millions)	(Mar. 15)	2,716	2,685	+ 3.4	+ 4.8
Short-term govt. ($ millions)	(Mar. 15)	642	702	+ 2.6	— 12.8
Long-term govt. ($ millions)	(Mar. 15)	1,974	1,883	+ 3.8	+ 10.6
Other Securities ($ millions)	(Mar. 15)	34	34	.....	+142.8
Department Store Sales					
% change from year earlier	(Mar. 4)	+12.6	+4.3	+ 8.9	— 0.7

† Based on average weekly production in 1957-59 of 96,108 tons = 100.

Facts by the Month

WHAT WE PRODUCE—	Latest Month		One Month Previous	Change From—Two Months Ago %	Change From—Year Ago %
In all Industries (Index)	Dec.	160.1	171.6	—7.0	—1.5
In factories (Index)	Dec.	140.0	153.1	—9.9	—2.2
Total nondurable goods (Index)	Dec.	144.5	160.3	—11.2	+0.6
Food & bev.	Dec.	135.3	163.1	—21.1	+0.7
Textiles	Dec.	122.3	128.9	—4.9	+5.7
Clothing	Dec.	106.1	113.0	—6.6	—1.3
Chemical products	Dec.	211.7	226.1	—11.6	+9.6
Total durable goods (Index)	Dec.	134.8	144.6	—8.0	—5.5
Iron and steel products	Dec.	125.2	137.9	—10.6	—13.5
Primary iron & steel	Dec.	128.5	159.4	—22.8	—28.9
—From mines (Index)	Dec.	241.9	253.4	—5.0	—3.8
Metals	Dec.	181.7	188.7	—10.1	—6.3
Nonferrous smelting, refining	Dec.	162.8	165.7	—1.8	+4.3
Gold	Dec.	110.6	114.6	—3.9	+4.4
—From farms					
Cattle delivered (000)	Dec.	164	165	+1.2	+14.7
Hogs graded (000)	Dec.	510	481	+15.6	—35.0
Grain mill products (Index)	Dec.	125.3	139.6	—10.7	+1.7
—From sea					
East Coast catch ($000)	Jan.	1,372	3,087	—42.9	+10.6
West Coast catch ($000)	Jan.	862	1,560	—27.6	+150.6
—From forests					
•Newsprint (000 tons)	Feb.	512	545	—4.1	—4.1
•U. S. publisher's stocks (days)	Feb.	46	46	+7.0	—2.1
Pulp (000 tons)	Jan.	918	881	—8.2	+3.1
—In powerhouses					
Electricity (million kwh.)	Jan.	9,979	9,905	+4.1	+0.9
WHAT WE SELL—					
•Retail sales ($ millions)	Jan.	1,162	1,713	—15.9	—0.7
Dept. store sales ($ millions)	Dec.	203.5	156.2	+51.2	+5.5
•Wholesale sales ($ millions)	Dec.	678	696	—1.7	—0.1
Mfrs. outstg. orders ($ millions)	Dec.	1,888	1,876	—1.4	—10.8
Pass. car sales (units)	Dec	37,176	36,584	+11.1	+32.0
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Dec.	4,441	4,448	—0.3	—0.4
Dept. store stock sales ratio	Dec.	1.9	2.3	—26.9	....
SPENDING, SAVING POWER—					
Labor income ($ millions)	Dec.	1,529	1,574	—3.4	+3.1
Dividend payts. (Index) (annual rate)	Feb.	111.2	110.0	+0.6	+5.4
JOBS—					
Persons with jobs (000)	Jan.	5,703	5,902	—5.4	+0.8
Jobless seeking work (000)	Jan.	693	528	+61.5	+26.7
Do. (% of labor force)	Jan.	10.8	8.2	+63.6	+22.7
CONSTRUCTION—					
Contract awards ($ millions)	Feb.	149	193	—16.8	—30.4
FOREIGN TRADE—					
Exports ($ millions)	Dec.	441	476	—8.7	—8.9
Imports ($ millions)	Jan.	433	432	—15.9	+8.4
MONEY—					
Money supply ($ millions)*	Dec.	13,404	13,188	—0.9	+4.8
Cheques cashed ($ millions)	Dec.	24,977	24,070	+6.5	+2.0
•Life insurance sales ($ millions)	Jan.	410	603	—27.4	—2.6
•Notice deposits ($ millions)	Jan.	7,954	7,791	+2.7	+5.8
•Current public loans ($ millions)	Dec.	6,534	6,489	+4.4	+6.4
PRICES—					
Consumer prices (Index)	Feb.	128.9	129.2	—0.5	+1.3
Wholesale prices (Index)	Feb.	231.6	231.3	+0.6	+0.7

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots‡ (000 tons)	Feb.	470	545	921.1	—16.8
Nickel (000 tons)	Dec.	19.2	18.7	214.8	+15.1
Primary copper (000 tons)	Dec.	37.9	36.4	444.3	+12.4
•Lumber exports (millions fbm)	Dec.	305	294	4,574.1	+9.3
•Lumber (million fbm)	Dec.	491	520	7,682.3	+5.8

‡Ingots only; previous series included steel castings.

•New item this week.

Index based: production 1949=100; dividend payments index 1956=100; consumer price index 1949=100; wholesale price index 1935-39=100.

The Series D Debentures referred to herein are being offered in Canada but not in the United States of America. This advertisement is not, and under no circumstances is to be construed as, an offering of any of such Series D Debentures for sale in the United States of America or in the territories or possessions thereof or an offering to any resident of the United States of America or its territories or possessions or a solicitation of an offer from any such resident to buy any of such Series D Debentures.

ADDITIONAL ISSUE

$20,000,000

Canadian Breweries Limited

5½% Sinking Fund Debentures, Series D

To be dated April 1, 1961 — To mature April 1, 1986

In the opinion of counsel, these Series D Debentures will be an investment in which the Canadian and British Insurance Companies Act (Canada) states that a company registered under Part III thereof may invest its funds, without resorting to the provisions of subsection (4) of section 63 of such Act.

Trustee: National Trust Company, Limited

Price: $96.50 and accrued interest to yield approximately 5.77%

We, as principals, offer these Series D Debentures, subject to prior sale and change in price, if, as and when issued by the Company and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, and on our behalf by Messrs. Miller, Thomson, Hicks, Sedgewick, Lewis & Healy, Toronto.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that Series D Debentures in definitive form will be ready for delivery on or about April 5, 1961.

A copy of the prospectus will be furnished on request.

Burns Bros. & Denton Limited — W. C. Pitfield & Company, Limited

McLeod, Young, Weir & Company Limited — Dominion Securities Corpn. Limited — Wood, Gundy & Company Limited

Greenshields & Co Inc — Ross, Knowles & Co. Ltd. — Gairdner & Company Limited

L. G. Beaubien & Co., Limited — René-T. Leclerc, Incorporée — Midland Securities Corpn. Limited

Royal Securities Corporation Limited — Harris & Partners Limited — Wills, Bickle & Company Limited

Pemberton Securities Limited — Collier, Norris & Quinlan Limited

Dominick Corporation of Canada — Osler, Hammond & Nanton Limited

Net Off 7.4%, CPR Earnings Are $1.81 Share

MONTREAL (Staff) — **Canadian Pacific Railway Co.** earned $1.81 per ordinary share in 1960 ($1.97 in 1959).

Net profit for 1960 was down 7.4% to $28,971,276 from $31,288,931, according to a preliminary financial statement.

Net rail earnings were off 6.6% to $33,674,670 and income from other sources was 2.2% lower at $12,402,177 ($12,677,751).

Capital expenditures totaled $71 million. Of this, $53 million was for railway plant and equipment, $9 million on aircraft leased to the airlines, $4 million on steamships and $3 million for communications facilities.

Here are the details of income other than rail:

Net income from:	1960	1959
Steamships	807,393	776,348
Hotel Comm. & other prop.	4,412,728	2,709,556
Dividends	9,582,843	8,144,487
Petroleum, etc.	3,834,976	4,857,212
Interest, etc.	1,449,023	1,950,148
	18,492,177	18,437,751
Less: Inc. tax	6,070,000	5,760,000
Net earnings	12,402,177	12,677,751

Crown Trust

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NAACO Sporting Arms

North America Arms Corporation Limited

415,000 Common Shares

(without par value)

Price: $1.75 per Common Share

This is a relatively new company formed in 1958 to manufacture small arms in Canada.

The Company's objective is to obtain within the next three years a 20% share of the expanding market for sporting firearms, to promote its .45 Calibre semi-automatic pistol and to develop export markets for its private brand rifles and shotguns.

The common shares are offered as speculative securities and as such provide an opportunity to participate in the future of this Company.

A prospectus giving full particulars will be sent upon request.

Gairdner & Company Limited

320 Bay Street, Toronto
EMpire 6-6833

Toronto Calgary Edmonton Halifax Hamilton Kingston Kitchener London Montreal New York Ottawa Quebec Vancouver Winnipeg

Successful Investment Counsel

On December 2nd, we issued the first of our Survey Bulletins. Along with uniquely clear, compact and exclusive business information for Canadian Executives and Investors, we presented a page of recommended securities for specific investor objectives and another page entitled "Indications of Profit" with comment and recommendations.

The more conservative "Selections for Specific Objectives" recommendations included seventeen common shares and one warrant. Here is what happened in the period December 2nd to March 1st while the Toronto Stock Exchange Industrial Average rose 10.8 percent:

Three shares for safety of income ..... Up 9.6% in average
In shares for appreciation:
Six growth shares ..... Up 15% "
Four cyclical shares ..... Up 14.6% "
Four speculative shares ..... Up 16.2% "
One share warrant ..... Up 50% "

The rise of the whole list in average was 50 percent greater than the rise of the TSE industrial average. No share declined.

Four issues were recommended for buying in ISC's "Indications of Profit" feature of December 2nd. They had risen by February 2nd an average of 40 percent against a TSE industrial average gain of 9 percent. On March 1st they had averaged a gain of 42 percent against the TSE's 10.8 percent.

On January 10th ISC recommended a Utility preferred unit at $42.00. On March 1st it was $59.00.

On January 17th "Indications of Profit" analyzed and recommended a mining issue which was quoted at $6.30. On March 1st the trading level was above $9.00.

These advances all came in part from a currently buoyant market. *The measure of quality of ISC's security analysis is in the degree to which its recommendations were followed by better-than-the-market results.*

In four surveys a month, ISC security analysts present forthright comment after intensive study of the market in search of interesting situations. The results are an extra dividend of value to clients along with Canada's most easily followed reports on business conditions and prospects.

All this adds up to exceptional value in "Information for Action".

Annual fee $96.00 (plus 5% SS Tax in B.C.), six months $50; payable quarterly, if desired, and cancellable after three months, with unexpired balance rebated, if the recipient does not find the service meets his needs.

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INVESTMENT SURVEY OF CANADA

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HOWARD T. MITCHELL, President — NEIL S. THOMPSON, Managing Director — DAVID SIM, Director of Security Analysis

WE WISH TO ANNOUNCE
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OUR TELEPHONE NUMBER WILL REMAIN
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MONTREAL TORONTO WINNIPEG

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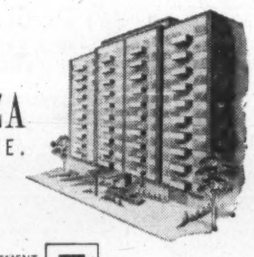
Right in your own back yard — if you make your apartment home in Cedar Plaza! In this superbly located building, you'll enjoy the thoughtful refinements that imaginative planning has included for your comfort and well-being . . . including a sumptuous outdoor pool for swimming under the stars . . . in-the-building shops and services . . . spacious, sunny layouts . . . and even garage accommodation for your visitors. We'd love to show you around — especially if you're searching for a beautiful 3-bedroom suite that has everything, at moderate rental.



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Rolland Paper
COMPANY LIMITED
High Grade Paper Makers Since 1882

Inside Story Of Discount 'Startlers'

(CONTINUED FROM P. 1)

ments, or no lease at all, is quite common in U. S. discount houses. (Canadian shopping centre leases are often for as long as 20 years.)

The theory behind the no-lease or short-lease approach serves both lessor and lessee.

If lessee is not making a profit, he does not want to continue the outlet. Also, as the lessor is receiving rent as a percentage of sales, he, too, wants rid of an unprofitable department.

Manufacturers' brand labels in time will be offered in Canadian discount outlets. As an example, **FP** understands, unlabeled Arrow shirts are on sale in **Towers'** Scarborough, Ont., discount store.

In U. S. discount outlets, Arrow shirts are labeled as such.

GES, a large U. S. "closed" discount house is definitely planning stores, at least in Toronto and Montreal.

In a closed discount house, membership cards are required before purchase can be made. One U. S. chain estimates fees alone bring in an average of $200,000 annually for every store.

Korvettes and **Fields** are looking closely at the Canadian market.

Here are other points brought out in the Cemp study:

The name "discount house" is presently tainted, but Cemp found the majority of U. S. outlets to be offering genuine price reductions with no seconds nor poor quality merchandise.

The psychology of self-service is a proven sales generator.

When the shopper is not required to pay for each individual item as he decides on it, he invariably spends more.

Today, some major department store chains say they can meet discounter's prices, especially on large items. But the traditional stores, with considerably larger overhead and service expenses, cannot do so for long.

Discount houses will increase their services (many in U. S. now offer delivery and credit facilities), but they will still be able to undersell traditional department stores.

While the present differences between department stores and discount houses will narrow, the advantage will continue in favor of the discount houses.

Their buildings, less elaborate than many department stores, are cheaper to maintain, taxes in suburban areas are lower, and they require less sales help.

Manufacturers, many of whom now refuse to sell to discount houses, cannot hold out for long.

When their buying power is great enough, discounters will call the tune as traditional department stores now do.

The discounters problem in Canada will be finding manufacturers able to supply bulk orders of sufficient size to satisfy their needs.

Existing limits on store opening hours will disappear. It is inconceivable, McCormick says, in the battle for the consumer dollar, to have stores open when most customers must work, and closed when customers have time to shop.

Even banks will in time find it necessary to extend hours.

But here's a warning from McCormick to the discount operators.

A gross margin of 22% appears to be the optimum at which discounters can operate.

One U. S. chain whose margin rose to 28% found it could not compete as a discount house.

And here's a warning for the developers.

Discounters can be "fly by night" operators. It is possible to begin discount house operations with as little as $100,000.

Main cash outlay would be for cash registers, which could come to $50,000 at $4,000 each.

While discount houses in Canada cost about $1 million now, low down payments or leaseback agreements on buildings can be arranged.

If all departments are leased, very little additional capital outlay is required. This could mean quick profit-taking, leaving the developer with a large empty selling area on his hands.

The Cemp study also exposed a worrying view of North American cities of the future.

In 1980, perhaps even as early as 1970, downtown areas will have been atrophied, leaving a doughnut-shaped city, constantly overflowing its outside perimeter.

First indication of downtown "cancer":

Signs on small snack shops reading "under new management". This indicates the "little guy" is not able to attract business.

Next retail chains close downtown outlets, then older office buildings are demolished and the once prime land serves only as a parking lot.

By the time well established downtown department stores close their doors, the disease is well advanced.

Boston is in this stage now, McCormick says.

Only some revolutionary type of transportation — which will be neither overhead nor underground—can resolve downtown congestion.

Ways to fight downtown "blight" were discussed in (**FP**, Jan. 14.)

Why Shipping Costs Up

(CONTINUED FROM P. 1)

Montreal-Lake Ontario section of the Seaway decreased 19.8% upbound and increased 19.5% downbound, compared with 1959.

Though Seaway tonnage didn't rise much last year, insurance underwriters say their Seaway losses did.

In fact, they claim to have lost a great deal of money because they didn't raise insurance premiums high enough when the Seaway first opened.

Stanley E. Porter, vice-president of the Canadian Board of Marine Underwriters, says marine underwriters early in 1958 adopted a schedule that incorporated surcharges and policy conditions for ocean vessels that proposed to navigate the Seaway and Great Lakes.

"Before the first Seaway season opened, however, an amended scale was announced, which drastically reduced the original surcharges," he says.

At the end of the first navigation season, underwriters found that the teething troubles had been greater than expected.

Congestion and lack of experience led to a lot of damage to ships in the locks that first year.

Even so, underwriters decided to await the result of the second season's navigation before considering adjustment of premiums.

These were some of the "teething troubles" underwriters faced on the Seaway, according to Porter:

- **"There were, of course,** strandings even before some of the ships entered the channel system."
- **Strandings** occurred in the Seaway system itself because captains were unfamiliar with the currents.
- **Many of the captains** and crews couldn't understand a word of English.
- **Winds** catch the high superstructures of deepsea ships and push the ships against the banks.
- **"And there were collisions."**

It was the sum total of these that sent the premiums up.

"It was just an accumulation of minor (up to $50,000) accidents — banging sides, small collisions," Porter says.

But Porter says there were some major claims (more than $100,000) too.

He says largest Seaway claims resulted from the collision, in 1959, of the Monrovia with Royalton.

Underwriters picked up a damage claim tab of about $1.5 million for the Monrovia, and damages to the Royalton were more than $80,000.

* * *

WHAT WILL the insurance premium hike cost ship owners?

It will cost them between 1% and 2% more on their existing annual premiums.

In the whole of Eastern Canada, hull and cargo insurance premiums collected by underwriters amounted to about $7.5 million last year. (This includes Quebec, Maritimes and Newfoundland.)

So it might cost ship owners another $100,000 a year.

A "Stock Quotation"
updated by TILDEN rent-a-car

If Winter comes, can Spring be far behind?
—PERCY BYSSHE SHELLEY (1792-1822)

You'll never get behind in your deliveries when you rent additional cars and trucks from TILDEN. You can have them right away too. Just phone TILDEN—the CANADIAN name in world-wide car rentals—for dependable, *new* Chevrolets and Pontiacs.

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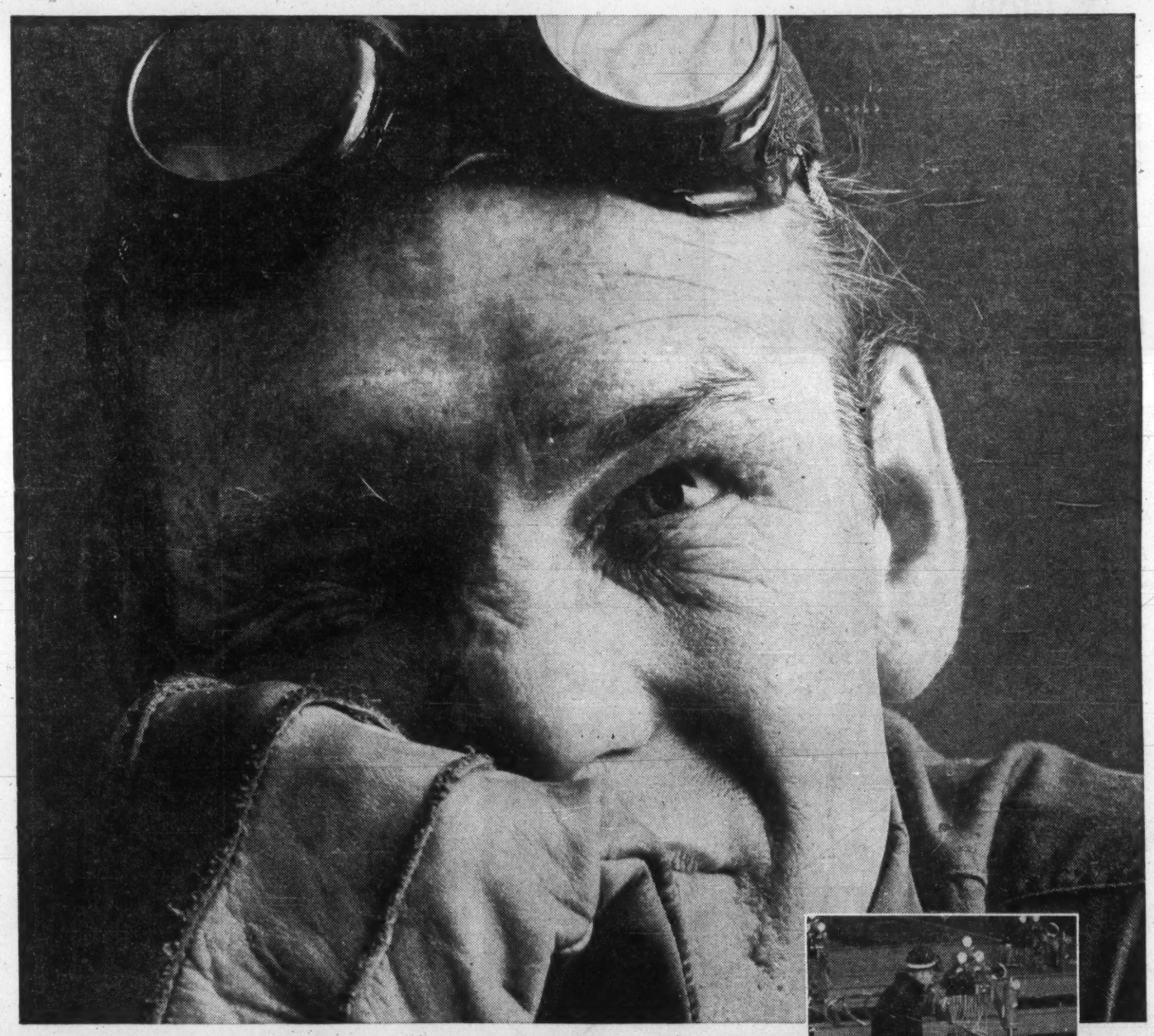

BRITISH OXYGEN SOLVES
costly metal cutting and planing problem:

To speed up the costly job of cutting and planing steel plate at this Maritime shipyard, British Oxygen engineers designed this unique Oxy-Plane Unit. It cuts all four edges of the plate simultaneously...beveling and trimming as the twelve cutting torches move automatically along.

The world-wide experience of British Oxygen engineers is available to you. Our experts will gladly provide technical advice and assistance on any welding, metal cutting or industrial gas application. Simply contact your BOC representative.

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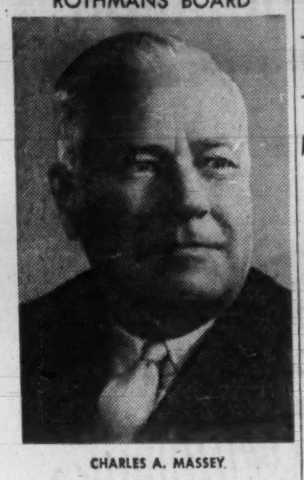
ANNOUNCEMENT

ELECTED TO ROTHMANS BOARD



CHARLES A. MASSEY

Mr. John H. Devlin, President of Rothmans of Pall Mall Canada Limited, announces with pleasure the election of Charles A. Massey to the Board of Directors.

Mr. Massey is a former President and Director of Lever Brothers Limited, Toronto, and a former Director of Lever Brothers Company, New York.

He is a Director of Polymer Corporation Ltd., Sarnia, and a Director of Superior Propane Limited, Toronto.

Why Ottawa Sends Its Trade Experts To the Provinces

OTTAWA (Staff) — The export promotion conference idea is catching on regionally from coast to coast.

Three more regions are expected shortly to announce dates for their own version of the national export promotion conference held here late last year:

- **Atlantic** Provinces, with Halifax the likeliest location.
- **Ontario,** with perhaps more than one in view of its heavy concentration of Canada's manufacturing industries.
- **British Columbia,** with Vancouver the obvious site.

The federal Trade Department is actively supporting these provincial-level conferences, the first of which was held in Winnipeg in early February.

The Winnipeg conference provides a likely pattern for others to follow.

A one-day affair, it was organized with widespread backing from trade associations of all kinds.

The Trade Department just about cleaned out its upper echelons of experts for the occasion, to make them available to answer an immense variety of questions from the representatives of the 625 firms attending.

A main reason for this all-out federal support, a departmental source told **FP**, is the anxiety of Trade Minister Hees to sell more Canadian businessmen on making use of the department's extensive trade-assisting facilities.

"By and large," this source said, "businessmen up to now have been very reluctant to make use of them."

About a month's preparation is considered essential for a provincial or regional conference.

Complicated questions, such as those involving information on tariffs of other countries, are sometimes answered by mail from Ottawa after the conference.

If necessary, the answer is obtained from the Canadian trade commissioners abroad.

Alberta and Saskatchewan are expected to be the next to hold conferences, probably later in the spring.

Galt Malleable Net Down 38%

Net profit of **Galt Malleable Iron Ltd.,** Galt, Ont., for year to Oct. 31/60 was $34,043, down 37.8% from $54,726 the year before.

President Eliot Janeway told annual meeting company plans this year to concentrate on meeting its schedule of debt reduction, while moving forward with the next phase of its cost-cutting program.

No dividends have been paid on the two classes of preferred stock since April/59. At Jan. 1/61, arrears on the 6% first preferred amounted to $10.50 per share and on the 6¼% second preferred amounted to $10.94 per share.

If company defers the dividends due in April and July this year, each preferred share will then be entitled to one vote until all arrears of dividends have been paid.

At Oct. 31/59 there were outstanding 2,447 first preferred and 1,958 second preferred shares (some have since been called in for sinking fund purposes) and 100,000 common shares.

No dividends are being paid on the common.

Beer, Oil, Steel Stocks Stronger in U.K. Market

Special Correspondence

LONDON — South African mining shares were marked down sharply in London on the news that South Africa is to quit the Commonwealth, but prices rallied from their lowest levels.

Industrials have been generally firm, helped by the February trade figures, which showed a narrowing of the gap between Britain's imports and exports.

Oils shares were in good form on the **Royal Dutch/Shell** group results. Shell is paying 5s a share tax free for 1960, against 4s 9d for 1959, and there is also to be a one-for-five stock dividend.

The assumption in London is that Shell's newly-established 5s a share dividend rate will be maintained on the larger capital.

Main feature of the brewery group has been strong buying of the shares of **Courage Barclay.** This company defeated E. P. Taylor's **United Breweries** in the takeover battle for **Bristol Brewery Georges** (**FP**, March 18).

Courage has announced that it now has acceptances in respect of more than 90% of the ordinary and more than 85% of the preference stock of BBG.

Steels, though irregular, have been generally higher. An improvement in home and export demand has enabled **John Summers,** one of Britain's major producers of steel sheet, to resume full-time working.

Here are recent Canadian prices on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	Recent Ask	Mar. 13 Bid	Feb. 20 Bid
Industrials:	$	$	$	$
Bowater Paper	7½	7¾	7⅞	7⅞
C.P.R. 4% n.c. pref.	1.67	1.72	1.65	1.62
Courtaulds	5⅜	5⅞	5½	5⅞
Daily Mirror 'A'	1⅝	1⅞	1½	1⅝
Hawker Siddeley	4	4¼	3⅞	3¾
Hudson's Bay Co.	23¾	24¼	22¼	23
Imperial Chemical	9.70	9.90	9.70	9.70
Motors:				
British Motor	2⅜	2⅝	2¼	2⅜
Ford Motor	19½	...	19½	20
Jaguar	9	9½	8¾	10¾
Oils:				
British Petroleum	7⅜	8⅛	7	7
Shell Trans. & Trading	22⅛	22⅝	20⅜	19½
Royal Dutch	41⅛	41⅝	38¼	37⅛
Steels:				
Colvilles	10¾	11¼	10⅜	10
Dorman Long	5⅛	5⅜	5⅛	4⅞
Steel Co. of Wales	6¼	6½	6⅜	5⅞
Stewarts & Lloyds	7⅜	7⅞	7⅛	6¾
John Summers	8¾	9¼	8½	7⅞
United Steels	9¼	9¾	9	8¼
South African:				
Free State Geduld	13½	14	14⅞	14½
Rhyvoors	3.55	3.85	3.70	3.60
President Brand	7⅜	7⅞	7⅞	7½
Gov't. Bonds			$ per £100	
Convers. 5/71	250	253	252	251
Transport. 3/78/88	164	167	165	166
Victory 4/76	260	263	261	263
War 3½ Perpetual	157	160	157	158

Soft Drinks Plan to Grab Bigger Share of Market

From Our Own Correspondent

WINNIPEG — The Nation's soft drink industry is planning a campaign this year to:

- **Seize** a bigger cut of the refreshment market (soft drinks sales are already $150 million).
- **Upgrade** industry prestige.
- **Get** 11% federal sales tax removed.

These objectives were stressed at the 20th annual convention here of Canadian Bottlers of Carbonated Beverages.

Apart from being a refreshment drink, carbonated beverages in recent years have found new uses as liquid ingredients in recipes, convention was told.

They are used in basting for meats, cake flavors, frostings, sauces, gelatine salads and desserts, ices and sherbets, fruit and vegetable juice cocktails.

Delegates were told trend is for still wider utilization.

Stronger competition from such products as powdered drinks, tablets and juices, in low-price refreshment drinks was foreseen by some panelists.

Associated with this was the question of containers.

A panel made plain that the industry in Canada still strongly supports the returnable bottle.

Under J. C. Waddell, vice-president **Canadian Carbonated Beverage Suppliers' Association,** packaging panelists included E. B. Walker, sales manager **Canada Dry Ltd.;** William Davidson, sales manager, beverage division, **Dominion Glass Co.;** Tom G. Laing, president, **Laing's Beverages Ltd.,** Weyburn, Sask.; and Ken Bethune, advertising and sales promotion manager, **American Can Co.**

The weight of argument was that the returnable bottle, initially costing 7c, is cheapest in the long run because it may be used 40 to 50 times.

The non-returnable, or "throw away", bottle, with an advantage in convenience, initial cost 3½c, but increased cost of the drink.

The same applied to cans, initial cost 4c, much more widely used in the U. S. than in Canada.

Plastic bottles may come in comparatively short time. Delegates were told they are already being used in the U. K.

In the absence of the president, H. Murray, Sussex, N.B. his annual report was read by Ross Tuckey, Exeter, Ont.

This also stressed possible competition from outside the industry, more noticeable last year because of increased advertising and promotion of powdered products.

It also noted pressure by taxing authorities, some Atlantic provinces already burdened with provincial sales taxes, and in N. B. and Quebec possibility of taxes on vending machines and signs by municipal jurisdictions.

Over-all sales of carbonated beverages in Canada in 1960 were not visibly more than in 1959, and may have been down.

Per capita consumption in Canada is 140 bottles per year, in the U. S. 190.

Executive Secretary C. W. Floody made two predictions for 1961:

- **Very hot** summer ahead.
- **Industry** will get the federal sales tax removed in next federal budget.

U.S. Company Buys Control Of Garment Firm

A 75% stock interest in **Great Western Garment Co.,** Edmonton, has been bought for about $3 million by **Levi Strauss & Co.,** San Francisco, Calif.

J. Gerald Godsoe, president of Great Western, says his firm will retain its Canadian identity and Canadians will hold five of the seven seats on the board of directors.

Great Western, one of the largest producers of work garments in North America, is reported to have had sales of over $7 million in 1960 ($6.7 million year before).

Net profit amounted to $420,000, up from $370,777 in 1959.

At end of 1959, there were 34,280 6% preferred shares, $10 par, and 43,700 npv common shares outstanding.

Levi Strauss is a large manufacturer of blue jeans and wash-and-wear apparel. A private company, it does not publish sales or earnings figures.

Walter A. Haas, Jr., president of Levi Strauss, says his firm expects to have manufacturing facilities in Canada within a few years.

BROKER-DEALERS

Broker-Dealers Association of Ontario has elected Malcolm A. Moysey chairman of the board of governors for 1961-62. William D. Latimer is vice-chairman and Jerome A. Henley is treasurer. Other governors are Arthur H. Barnt, George A. Hunter, W. Roy Marchment, James Stewart, Albert K. B. Williams, Frederick C. Woolley.

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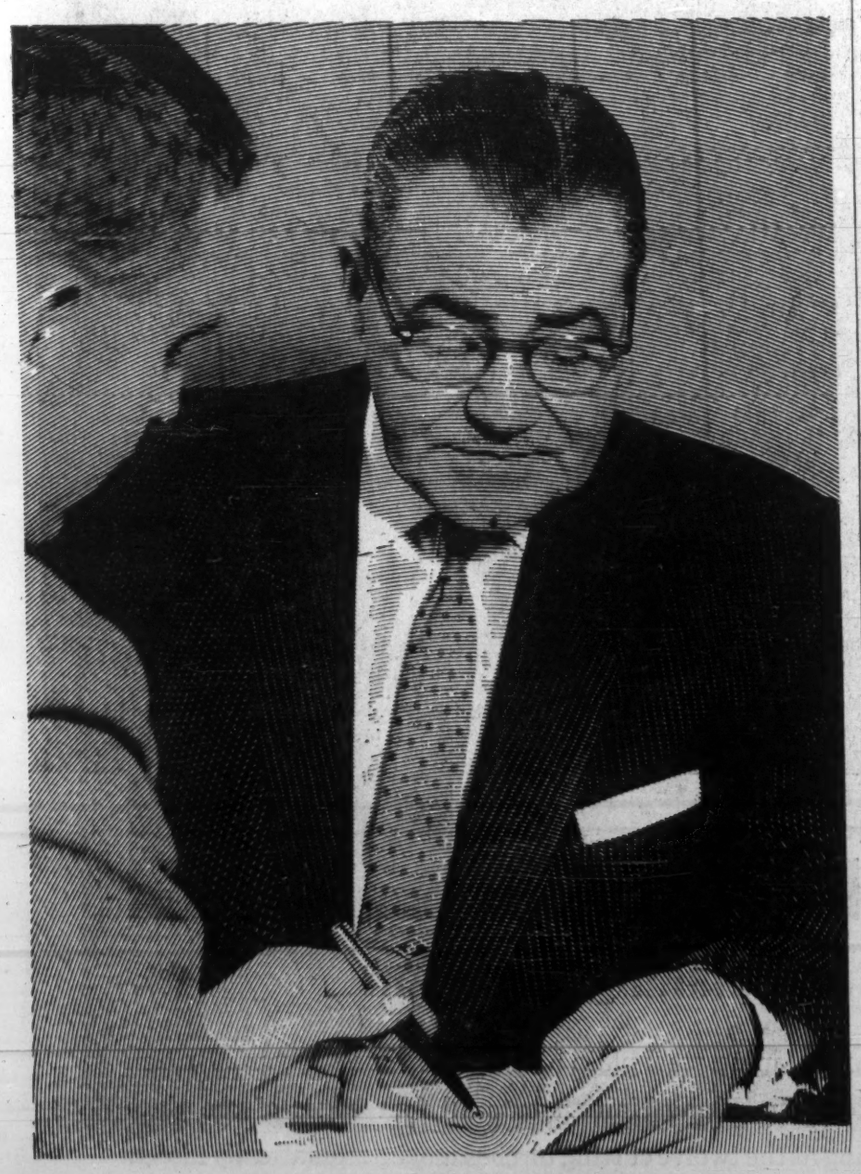

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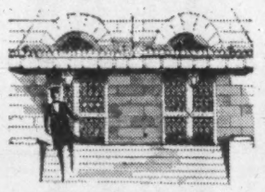
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POST TRAVEL BUREAU
Where to go—how to go—where to stay

Nassau Visitors Just Keep On Coming Back

By ROBERT W. McRAE

Going back to Nassau? Thousands are.

Visitors to the Bahamas topped the 350,000 mark in 1960. Indications are for a 1961 total of more than 400,000.

More than half are visitors who have been to Nassau before, **FP** was told.

"They fly down for a week, or they come down for all winter. But once they start, they keep coming," says Carl B. Livingston, Bahamas Development Board publicity director.

Of the totals, 16,100 were Canadians in 1959; 20,152 Canadians in 1960.

If you have not been back for a year or so you will find some changes.

Nine new hotels have gone up in the past five years. Three large co-operative apartment buildings were completed in 1960.

Where the **Royal Bank of Canada** had an exclusive on Nassau in 1947, today the **Commerce, Nova Scotia, Bank of London and Montreal** and **Barclays D.C.O.** are also there.

You no longer need a Bahamian driver's permit. Your Canadian license, plus $10 a day gets you an English convertible without tests or questions.

But you still drive on the left.

The **Ba-Ma Club** is new; has become one of the top away-from-your-hotel dining spots.

The **Junkanoo** continues the No. 1 Bay Street night spot.

George Symonette, native calypso singer known to a generation of island visitors, has changed in location only. Right now he is at **Black Beard's Tavern.** You can have him with lunch, supper or for the evening.

Hog Island has been sold.

That's real news for anyone who has ever been to Nassau.

Roughly comparable to the composite size of the islands in Toronto's harbor, and similarly located, just across the channel from downtown Nassau, Hog Island has been owned for as long as anyone cares to remember by Swedish financier Axel Wenner-Gren.

Sale price: $14 million. Purchaser: **Great Atlantic & Pacific Tea Co.'s** Huntington Hartford.

The eastern half of Hog Island had always been a private preserve for Wenner-Gren and his guests. It included sweeps of fabulous white sand beaches, plus mansions, moats and gardens.

It was the western half that the tourist knew, locale of Paradise Beach, ecstatic setting for most Nassau tourist promotional photographs.

But no matter how exotic the pictures were, they never did justice to Paradise Beach.

To swim, bask or water ski, it has been the spot, available to the public at nominal cost.

Two dollars takes you over from the dock in Nassau, delivers you by open trailer bus to the beach, gives you locker and cabana privileges for the day, delivers you home to Nassau whenever you want to go.

This travel bargain still exists. But for just how much longer no one knows.

Right now the first 200-room hotel unit of an ultimate 1,000-room complex is going up in the grounds of the Wenner-Gren mansion.

Marinas and luxury home sites are slated soon for development.

Contrary to rumors, **Nassau Beach Lodge** has not been sold. First **Hilton,** then **Emerald Beach,** had billings as the new owners of the Nassau Beach. The rumors were based, in both cases, on negotiations that did take place, but the follow through was negative.

The Lodge is still Canadian-owned by Frank Crothers, formerly of Toronto, now of Nassau and Fort Lauderdale.

With 278 rooms, it has its own long stretch of sandy beach as well as an Olympic-size pool close by.

Bob Souers continues as Nassau Beach manager. Previously, Souers managed the **Hilton** in Puerto Rico, the **Casa Montego** and **Arawak** in Jamaica; gathered an increasing following of repeat guests in the process.

Nassau Beach Lodge maintains a local listing in the Toronto telephone book for queries and reservations.

The Bahamas Development Board also has an office in Toronto, at 80 Richmond St. West.

"We have all the information on hand in Toronto that takes an enquirer up to the reservation point," says Trade Commissioner J. J. Kerr.

"There are 5,200 hotel beds now listed for Nassau, plus 2,-200 more for the out-islands.

"But we do, at all times, know what is available where, and who to contact to reserve it."

Top listings in hotel rates have remained static for the past six years. But more hotel rooms at medium rates have become available with new construction.

For the long-stay guest, the advent of the owner-occupied apartments in Nassau has been a boon.

Owners normally occupy them for a month or two each year, renting out to others at relatively reasonable rates for the remainder of the year.

For the ultimate in Bahamian luxury, plus privacy, nothing will ever supplant E. P. Taylor's Lyford Cay. (**FP**, Nov. 29, 1958; May 21, 1960)

This posh 4,000-acre residential development continues to take form on New Providence Island's western tip.

Right now it is 77 deg. at Lyford Cay without a cloud in the sky. And it has been that way all winter.

This self-contained community of gracious homes, complete with championship 18-hole golf course, $2.8 million clubhouse, private beaches and all the rest has been functioning for more than a year past.

But more millions continue to go in, to add the finishing touches.

"The dredging for the large marina at Lyford Cay is now complete and access has been opened to the sea," Taylor advised **FP** this week.

"Dredging of the channels for the canal front lots is now in progress."

Taylor's own Lyford Cay home is on the last lap toward completion.

If you have never been to Nassau, you couldn't pick better weather months than upcoming April or May.

And if you have thoughts of mixing a little business with pleasure while in Nassau, here's a tip.

Howard E. Campbell, Canadian Trade Commissioner to Jamaica and the Bahamas, will be in Nassau April 23-29 inclusive.

It is his periodic business trip to the area for contacts and parleys, seeking to up Canada's sales to the colony.

Bahama Diary

April 2-8: Regatta week. International meet, star class, snipes, monotypes and 5.5 metre yachts.

April 4-7: Cat Cay women's white marlin fishing tournament.

April 10-17: Cat Cay (regular) white marlin tournament. Entrance by invitation.

April 12: Miami - Nassau power boat race, outboard and inboard craft.

April 16: Ocean ball, trophies presented to winners of Miami-Nassau race.

April 20-23: Out - island regatta, sailing sloops built and manned by Bahamians which normally ply sea lanes. Spectator craft converge on George Town harbor, Exuma island, to watch races and join social follow-up.

Scottish Rugs, Stoles Big 'Duty Free' Sellouts

Duty-free merchandisers are out after a bigger bite of the tourist dollar.

And small retail shops relying heavily on U. S. tourist buying are worried (**FP**, May 14).

Here's the pattern:

- **The first duty-free shop** — near the Thousand Islands bridge at Gananoque, Ont. — will re-open April 1 for its second season, lasting seven months.
- **A second shop** is now under construction at Niagara Falls, Ont., and is scheduled to open June 15.

This one will operate year-around to tap the lush Falls travel market (about 5.5 million visitors yearly).

International Resort Facilities Ltd., headed by John David who promoted the shop idea from the beginning, will spend $600,000 on the Niagara Falls Duty-Free Centre.

It will be built at the base of the Seagram Tower, now being built on the escarpment overlooking Horseshoe Falls.

Duty-free shop backers are understood to be aiming for a $6 million volume from the two shops by 1962.

The total market in Ontario for U. S. tourist spending on merchandise is estimated at $23 million a year.

The shops base their operation on U. S. customs law which permits exemption to citizens who return with $200 worth of goods after a 48-hr-visit or $500 after 12 days.

Goods are imported in Canada in bond, stored in bonded warehouses and sold to U. S. citizens free of Canadian import duty or sales taxes.

Canadian merchants along the border — who got nowhere with protests to federal government last year — may get some consolation from an expected U. S. customs rule change this year.

The Kennedy Administration is said to be planning a cut in exemptions allowed visitors travelling abroad.

Duty-free shop backers say the Thousand Islands centre, at Hill Island, was a big factor in a 25% increase in traffic over the Thousand Islands bridge in 1960. Average previous increases were in 2%-4% range.

They report last year's sales leaders were mohair throw rugs, blankets and stoles from Scotland. These items sold out in the first three weeks.

Most asked-after product was a vicuna travelling rug for $150 (normal outside price $250) but it was not the top seller.

Top saving for U. S. buyers was in mounted diamonds. They are sold minus the U. S. 55% customs duty and 10% retail excise tax, as well as the steep Canadian duties and taxes.

Savings generally run from 25% to 50%, the company says.

Plan City Show Of North Goods

A showcase for Northern Ontario's growing business and industry may be established in Toronto.

Brainchild of retired northern businessman Howard Emery, the idea is to extend the work of local development associations in attracting business to the resource-rich northern areas.

A development and information centre in Toronto would also increase co-operation between the north and south, Emery believes.

First move, was the creation this week of a committee to recommend location, administration and scope of the centre.

Members of the committee: Emery, Hugh Elsam, president of Toronto's Downtown Business Men's Association, and Toronto lawyer F. Joseph Cornish.

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*SAXONIA Mar. 30
*CARINTHIA Apr. 7
*from Halifax following day.
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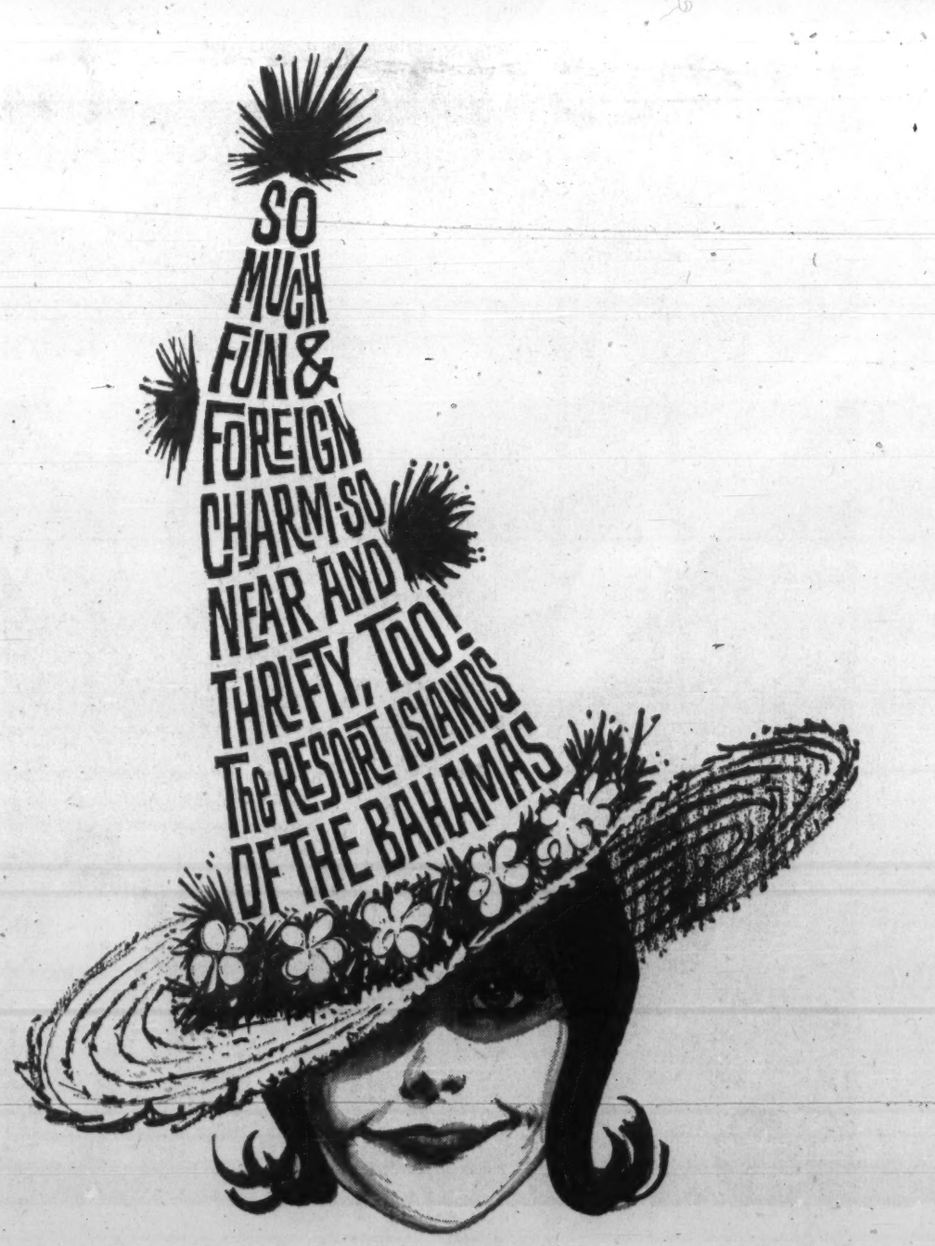

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Rivalry Hotter For 1968 Winter Olympics Choice

By BEATRICE RIDDELL

Watch for intensified Olympic fever in Western Canada communities.

The Canadian Olympic Committee soon will announce its decision on which site it will back in Canada's application for the 1968 winter games.

The site chosen will then be put before the International Olympic Committee for a decision in the spring of 1963.

Chances of Canada hosting the 1968 games are good, according to sports authorities canvassed by **FP.**

"Canada has never held the games, and while North America had the 1960 competition (Squaw Valley, Calif.). Europe has had all the others," said Frank Shaughnessy Jr., manager of Canada's 1960 team.

But the present excitement is which western community the Canadian Committee and the federal government will support.

To help in the decision (expected late next month), a survey of suggested sites is now being conducted by **Foundation of Canada Engineering Corp.,** with the government financing the $10,000 project.

These Alberta - B. C. areas have been agitating for the games (**FP,** Dec. 24/60):

- **Vancouver** promoters are putting in a strong bid for Garibaldi Park. Manning Park is also being considered.
- **A strong** Calgary group is pushing the Banff-Lake Louise area.
- **Fernie** and Rossland, B.C.

Most recent heavy promotion came from the Calgary group which has just completed an Eastern Canada tour. This group, supported by the Canadian committee, made an unsuccessful bid for the 1964 games.

But this move was mainly a fact-finding mission for a much more serious bid in 1968. (Innsbruck, Austria, was chosen for 1964.)

Strong points in favor of Banff-Lake Louise, according to the Calgary Olympic Development Association:

- **Banff** is an established tourist centre, known all over the world.
- **Cost** of staging the games here would be minimal ($4 million, CODA estimates, compared with the $12 million spent at Squaw Valley for the 1960 games).
- **Accommodation** adequate, according to CODA, with 8,000 units in Banff-Lake Louise and additional accommodation in Calgary.
- **Good** rail and air transportation. Highways open all winter.
- **Reliable** weather.
- **Good** Olympic-standard ski facilities already in operation.

Travel Tips

EMPRESS OF CANADA, new flagship of the **Canadian Pacific** fleet, is scheduled to leave Liverpool April 24 on her maiden voyage, arriving in Montreal May 1. Built by **Vickers-Armstrong,** Newcastle-on-Tyne, England, the 650 ft., 27,300-ton Empress has a service speed of 21 knots.

* * *

HELPFUL BOOKLET — Business Visitor to Britain, spring and summer 1961 edition — is now available from the British Travel Association. Contains features on various aspects of U. K. industry, lists upcoming exhibitions and addresses of trade associations. It also contains shopping and entertainment hints for the business visitor.

* * *

'VISIT CANADA AND USA' team is touring Europe for **Scandinavian Airlines System.** Representing Canada is David Holt, **Western Airlines** Sales Manager in Vancouver. Typical of sales promotions being undertaken by other airlines (anxious to balance the heavy one-way Atlantic traffic of post-war years) the SAS group will deluge travel agents and transportation agents with travel facts about North America.

Easter May Be 'Sell Out', Airlines, Trains Face Rush

If you haven't made your Easter travel plans, you had better do so soon.

Advance reservations indicate that transportation and accommodation in some areas will be particularly tight this year.

Railways are preparing for heavier-than-ever traffic, with the new discount fares (40% reduction for each additional person traveling in a group) expected to make the trains bulge.

TCA will operate 69 extra sections, and all other airlines will press every available piece of equipment into service between March 30 and April 3.

Where is everybody going?

New York is, as usual, the big favorite. But there will be a heavy air traffic this year to Bermuda and Florida. **CPA** reports a record demand for Easter holidays in Mexico.

But not all of the traffic will be southbound. East-west travel in Canada is expected to be particularly heavy, with the Montreal-Toronto route the busiest.

Much of the domestic traffic will be family travel — people going home or visiting friends.

But some resorts are looking forward to a "sold out" weekend.

In Quebec's Laurentian mountains, which had a poor snow February, there is plenty of snow now. And resort operators are optimistic that it will last for Easter. If so, it could mean many more Easter visitors from the U. S. than usual.

Specifically aimed at attracting Easter visitors to Mont Gabriel (38 mi. north of Montreal) will be an elaborate Easter Ski Parade, with 1,500 to 2,000 skiers taking part.

There is still space at some Laurentian resorts, but reservations are coming in fast, **FP** was told.

Ontario's northern ski resorts are not so optimistic. But hotels here hope to be about three-quarters full.

Toronto is going all out this year with a big Easter Parade along Yonge St. — the city's main artery. Sponsor is the Downtown Business Men's Association which will pay $1,500 to stage the spectacle on a roadway painted pink and lined with flowers.

In warmer British Columbia, resorts are heavily booked for Easter.

EUROPE

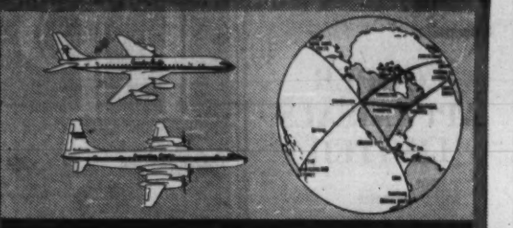
FASTEST
ON DC-8 JETS
start April 30 Polar Route, June 2 Southern Route

LOWEST FARES
ON JET-PROP BRITANNIAS

to ROME
$555.50* RETURN
from Montreal
$595.50* from Toronto
$871.50* from Winnipeg

to LONDON†
$641.20* RETURN
from Vancouver

*Return economy jet-prop fare, effective April 1, including connecting carrier.



ONLY CANADIAN PACIFIC OFFERS 2 WAYS TO GO...2 WAYS TO SAVE

POLAR ROUTE TO EUROPE
Only Canadian Pacific flies non-stop from Western Canada over the short fast Polar Route to Continental Europe.

SUNSHINE ROUTE TO SOUTHERN EUROPE
Only one-airline service direct to Lisbon, Madrid and Rome . . . one ticket . . . one baggage check.

SAVE MONEY!
Only Canadian Pacific offers the lowest fares over both the Polar Route and the sunny Southern Route on finest Jet-Props — Britannias.

SAVE TIME!
Fastest jet flights over the Polar Route . . . only one-airline jet service direct from Canada's major cities to all Southern Europe.

Buy Canadian Pacific "Extra Cities Plan" — up to 18 European cities at no extra fare. Fly Now — Pay Later.

PLAN IT WITH YOUR TRAVEL AGENT

THE ONLY CANADIAN AIRLINE LINKING 5 CONTINENTS

Canadian Pacific AIRLINES

KEEP CANADIANS EMPLOYED — BUY CANADIAN — FLY CANADIAN

U. K. Merchant Going to War on 'Phony' Canadian Sherry

A U. K. wine merchant says Canadian wineries are "really phony" in calling their products sherry.

George E. McWatters, 39, chairman, **John Harvey & Sons Ltd.,** wine merchants in Bristol since the 18th century, told **FP** Canadian winemakers "are hitting below the belt".

Presidents of three Canadian wineries — **Bright's Wines Ltd., Chateau-Gai Wines Ltd., Parkdale Wines Ltd.** — retorted that U. K. and European wine merchants haven't got a "divine right" to sell their products in Canada.

McWatters claims Canadians should only be offered "genuine sherry that comes from Spain", and he says he intends to do something about it.

McWatters says: "I'm returning to Spain to enlist the help of half a dozen shippers (such as **Sandeman, Gonzales, Findlater**) to organize an institutional campaign directed to tell Canadian wine consumers the facts about sherry."

Here's what the three company presidents think of this plan:

Meredith F. Jones (Bright's): "The Canadian market wasn't given to them by God. We certainly do not mislead the public. Our brands are labelled 'Canadian sherry' which has come to mean a golden, rather high alcoholic content, sweet or dry wine."

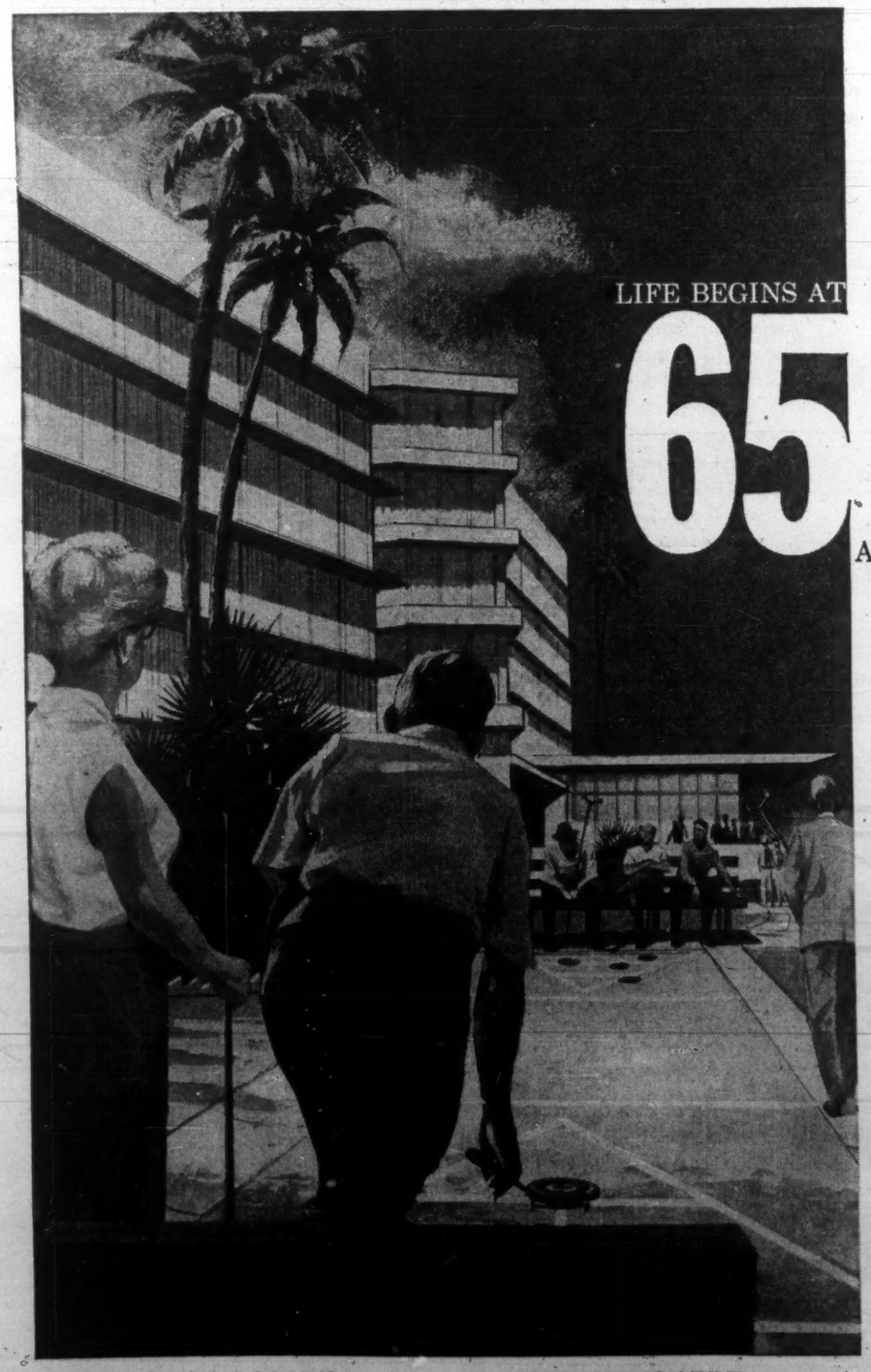
Alexander G. Sampson (Chateau-Gai): "McWatters and the others should leave well enough alone. Under GATT, wines imported into Canada enter on a preferred tariff — it's a one-way street since Canadian companies can't afford to enter their high tariff markets."

Allen S. Axler (Parkdale): "We stress the word 'Canadian' all through our advertising. When I go to Spain I wouldn't dream of making such derogatory remarks. But periodically these visitors to Canada do."

All three presidents say Spain shouldn't cast the stone.

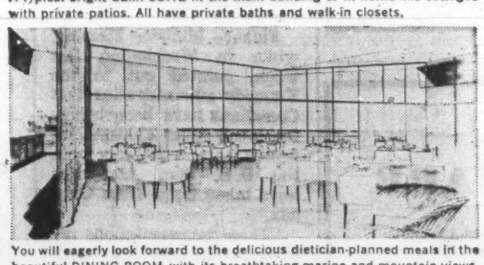
"Spanish 'champagne' has appeared on the market," they point out.

(Incidentally, Harvey's range of products includes port from Portugal and French and German wines. Canadian distributor is **Gilbey's.**)



AVERAGE SAN DIEGO DAYTIME TEMPERATURE JANUARY, 1961 71 degrees (and sunny)

A typical bright SEMI-SUITE in the main building or in home-like cottages with private patios. All have private baths and walk-in closets.


You will eagerly look forward to the delicious dietician-planned meals in the beautiful DINING ROOM, with its breathtaking marine and mountain views.

Wesley Palms

NEW SOUTHERN CALIFORNIA HOME OFFERS
Gracious Retirement Living
AND LIFETIME SECURITY

High on a sun-drenched hill, with Mission Bay sparkling beneath, Wesley Palms retirement home at Pacific Beach near San Diego is being built and will be ready for occupancy early next year. Here, where the year-round climate is the finest in America, all your dreams of gracious retirement living will come true. At the heart of 40-acre Wesley Palms is a large multi-story building, where you can choose an apartment with panoramic view of ocean, bay and mountains. Here, too, are the dining room, hobby and club rooms, library and a cheerful solarium on each floor. Many will prefer one of the home-like cottages with private patios, which comprise more than half the accommodations. You'll find the utmost comfort and convenience in the nine different floor plans available. Once you become a resident of Wesley Palms, all heavy financial responsibilities are moved from your shoulders, including medical and surgical expenses. **Your costs cannot be increased.** Spend your days as actively or lazily as you wish, with plenty of good company when you desire it. Owned and operated by the non-profit Methodist Pacific Homes Corporation, Wesley Palms will give you a new outlook on retirement, a new zest for living, with quality services, Christian care and complete lifetime security at reasonable cost.

ANSWERS TO YOUR MOST IMPORTANT QUESTIONS

■ **How much does it cost to live at Wesley Palms?** Much less than you think! A man, aged 65, pre-pays $36,679 which, if considered on the remaining years of his life, would be $2150 per year, or $179.17 per month. Costs at other ages are less: at 70, $31,891; at 75, $27,254; at 80, $22,946. These figures are based on a $7,500 single apartment and include complete life care, food, maid service, laundry, medical and surgical expenses and maintenance. For a limited number, partial pre-payment, with balance payable monthly, can be arranged. ■ **What are the medical facilities?** Competent 24-hour nursing services — sanitarium care in 2 modern facilities in La Jolla, surgery at Scripps Memorial Hospital when needed. ■ **Can I cancel my membership if I wish?** Yes, you may withdraw at any time and be reimbursed on a pro-rata basis. ■ **What social facilities are available?** Library, shuffleboard courts, hobby rooms, social rooms with television and radio, projectors and screens . . . as well as incomparable grounds for rest, relaxation and community activities. ■ **May I entertain guests?** Certainly. Friends and relatives can visit, stay for meals, or remain over night at current charges. You are, after all, in your own home. ■ **Who is responsible for the management of Wesley Palms?** Pacific Homes, a non-profit corporation of the Southern California - Arizona Conference of the Methodist Church, the largest organization of its kind in the country.

A CHOICE OF ACCOMMODATIONS STILL AVAILABLE

Although 53% of the accommodations at Wesley Palms have already been assigned, you still have a wide choice to select from. Whether you prefer an apartment in the main building, or one of the attractive home-like cottages with private patio, your desires can be fulfilled. NOW, however, is the time for you to complete your admission procedures in order to have the widest possible choice of living accommodations.

WESLEY PALMS
949 Turquoise Street
SAN DIEGO 9, CALIFORNIA
For complete information, telephone M. D. Woodbury, HU 8-7930

WRITE OR PHONE NOW for appointment to see beautiful site and attractive plans

Mail this coupon TODAY
M. D. WOODBURY, Sup't., Wesley Palms, 949 Turquoise St., San Diego 9, California.

Please send descriptive brochure and complete information on Wesley Palms.
NAME
STREET
CITY ZONE
PROV.

Consult:

COOPER APPRAISALS LIMITED

Appraisal of
BUILDINGS
MACHINERY
EQUIPMENT

696 Yonge Street
TORONTO, ONTARIO
Telephone WA. 4-8761

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METICULOUS CUSTOM-TAILORING

for correct fit, well groomed appearance and comfortable ease

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A Canadian Mutual Fund investing in the growth industries of the European Common Market and Great Britain.

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360 BAY STREET, TORONTO, ONT.

FP reports on OTTAWA

What the federal government is doing to you, and for you . . .

SOMETIME during the first six months of 1962, a Canadian Defence Research Board satellite will be launched from California to probe the top layers of the ionosphere with radio pulses.

These are expected to provide data not now available from either instrumented rockets or ground-based research equipment.

Designed and built by DRB's defence research telecommunications establishment, the satellite will be shot into orbit by a U.S. rocket from Vandenburg Air Force Base.

* * *

FEDERAL budgetary spending for the almost-over 1960/61 fiscal year was pushed to a record $6,080 million by supplementary estimates of $178.2 million presented last week by Finance Minister Fleming. At the same time the publicly owned **CNR** posted its highest deficit ever, some $67.5 million.

* * *

UNDER joint chairmanship of T. R. McLagan, president of the Canadian Manufacturers' Association, and Claude Jodoin, president of the Canadian Labor Congress, senior representatives of about a dozen national employer organizations and labor unions met for one day here last week to discuss with government officials better co-operation among labor, management and government in fighting unemployment and trade competition.

The meeting was arranged by Trade Minister Hees and Labor Minister Starr. Other meetings are expected to be held for a similar purpose over the next few months.

* * *

UNDER a new Canada-U.S. postal convention announced last week, rates for U.S. newspapers and periodicals entering Canada will increase from about 6c lb. to a minimum of just over 8c lb.

Also provided for: Canadians can now send parcels weighing up to 25 lb. to the U.S. (previous limit was 15 lb.) and a registered article can be protected up to $100, instead of the previous $25 maximum.

* * *

THE COMMONS gave final approval to a revised definition of a Canadian fishing vessel under the Coastal Fisheries Protection Act, requiring that it be registered or licenced and owned in Canada before being entitled to fish in Canada's coastal waters.

Under the old definition, explained Fisheries Minister MacLean, a vessel registered in some other country but owned in Canada could qualify.

With the increase in fishing operations on the high seas adjacent to Canadian coastal waters, he said, the change was necessary for the protection of Canadian fisheries.

* * *

THE GOVERNMENT is optimistic that Washington will heed its request that Canada be exempted from any reduction in the $500 limit on foreign items U.S. tourists can take home with them duty-free.

Finance Minister Fleming, while in Washington last week, pointed out to the Kennedy administration that Canadians have been bringing home about $100 million a year more in this way from the U.S. than Americans have taken home from Canada.

"Those representations received a very courteous hearing," he said.

* * *

WILLIAM BENIDICKSON, Liberal financial critic, derided the government in the Commons for the failure of its supplementary budget last Dec. 20 substantially to reduce the premium on the Canadian dollar. He said Finance Minister Fleming has said in various speeches since that this was one of the purposes.

Anglo-Cdn. Profit Up 28%

MONTREAL (Staff) — Net profit of **Anglo-Canadian Pulp & Paper Mills Ltd.** for 1960 was $4,868,000 ($3.53 a common share), up 28.6% from $3,783,915 ($2.67) a year ago.

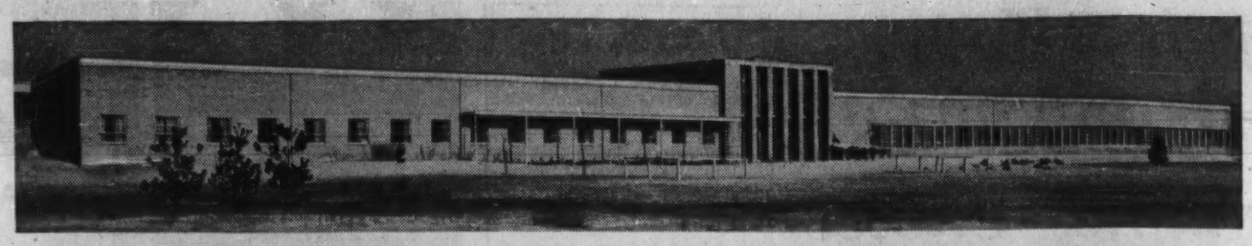
"The increase resulted for the most part from a more favorable rate of exchange on the U.S. dollar and lower provisions for depreciation and depletion," says President and General Manager W. E. Soles in a preliminary report to shareholders.

Substantially higher net sales ($64.6 million against $60.4 million) had no significant effect on net profit because of increased production costs, Soles said.

Total production was 516,400 tons, up from 494,067 in 1959.

Recently holders of more than 90% of company's common stock accepted a share exchange offer from **Albert E. Reed & Co.** (FP, Jan. 14).

Anglo-Canadian's annual report will be mailed later this month.



FOR SALE: HIGHWAY 400 & 401 CLOVERLEAF, TORONTO

Erected in 1957, this single storey building contains a total area of 142,000 sq. ft., of which 25,000 sq. ft. comprises finished, air conditioned administration offices and showroom. Ample land is offered for parking and expansion.

This is an exceptional opportunity for light manufacturing or distributing concerns. Priced to sell with flexible terms.

For further details, please call Mr. D. F. Evans
27 WELLESLEY ST. E., TORONTO • WA. 4-2533

BOSLEY REAL ESTATE

CAs, CPAs Modify Plans, Sound Out Members Again

Opposition to a proposed merger of the Institute of Chartered Accountants of Ontario and the Certified Public Accountants Association of Ontario has led to changes in some of the plan's provisions.

The modifications concern training for students not in public practice. These provisions have been criticized by several CAs (**FP**, Feb. 18).

Substitute provisions will eventually restrict all new students of the merged CA Institute to those employed by members in public practice.

All CA students are now required to get this public accounting experience while taking the five-year course.

But a CPA student may be employed in industry instead, although it's recommended that they get public accounting employment.

Under new proposals, the Institute would accept one year's intake of new students on same basis as present CPA students and before Sept. 30/62 arrangements would be made with an existing accounting body to provide a course at least equal to present CPA course for students training outside public accounting.

Alternative to using an existing body would be to support formation of a new body.

The non-public-practice students accepted by the merged group for the registration year ending Sept. 30/61 would take the CA course and become full CAs on graduation.

The CA Institute and CPA Association say they recognize they have a responsibility to the public to ensure an adequate course of instruction is available to students employed in industry to permit them to improve their accounting knowledge.

Two most logical accounting groups to take on training of these students, a CA source told **FP**, are the Society of Industrial Cost Accountants and the Certified General Accountants.

The new merger provision, however, has not been discussed yet with either group.

The CAs have mailed a poll form to members for an expression of opinion on the modified merger proposal. The CA Council says it will go ahead with voting plans only if 60% or more indicate they are in favor.

Response has been heavy, a CA spokesman said. Independent scrutineers will report results March 28.

If at least 60% favor the plan, a special meeting of members will be held April 12 to vote on a bylaw change that would give effect to a merger. Approval would need a simple majority of those present.

The CPAs will also vote around the same date.

ON FOND ASSOCIATIONS

An old family shotgun is hardly the object for much affection. And yet, if it has been companion on many a long day's trek through the bush, it comes to have a rather special place in our hearts. Such is the odd but very human emotion we describe as the "power of association." ¶ In advertising, we are only too conscious of this power of association. Among other things, it enters into the choosing of media, because we know that the 'personality' of a magazine tends to rub off on its advertising. That is why astute advertisers have come to think so highly of the Reader's Digest. ¶ For the Digest is something special to its readers. Its humanity, its constancy and cheerful good spirit have won it their warm regard and faith. And this faith extends to the products that are advertised in the Reader's Digest. For nearly four million French and English-speaking Canadians, the products advertised in the Digest enjoy a special high regard: through association.

FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

NEW PLANTS

When completed next November, the expansion of the Carstairs, Alta., gas processing plant will raise capacity to 200 million cu. ft. daily. Present capacity is 70 million cu. ft. daily.

Major ownership in the plant will be split between **Home Oil, Tennessee Gas Transmission Co., Shell Oil of Canada, Canadian Superior Oil Co. of California, Pan American Petroleum, Alminex** and 21 other companies. Home Oil Co. is the operator of the plant. **Fluor Corp. of Canada** is contractor for the $4.3 million plant addition.

* * *

Freezemart Co., designing, engineering and contracting firm to the packinghouse industry, is working on design and construction of two highly-automatic smokehouses for **T. Arthur Ltd.**, Toronto meat packer.

* * *

George L. Kelk Ltd., electronic, electromechanical and manufacturing firm, is moving to a new 8,000 sq. ft. plant in Don Mills, Ont. New plant will also produce the Kelk line of Stedivolt ac line voltage regulators which has been extended to provide a range of load ratings from 1.75 to 350 kva.

* * *

Union Carbide Canada Ltd., Visking Division, has bought property for construction of a plant in Newton, B.C., for manufacture of polyethylene film. Plant will be the division's third new production facility since 1958 and its fourth polyethylene film plant in Canada.

Initially, plant will have 16,000 sq. ft. floor area. Location will enable Visking to better serve expanding west coast market areas.

SALES IDEAS

Société Elaul, 155 Boulevard Haussmann, Paris 8, France, manufacturer of portable lights, miners' lamps and other electrical products, is interested in obtaining licenses for manufacture and sale — or sale only — of new Canadian electrical products. Firm has facilities for mass production and assembly of electrical components.

* * *

India's program of intensified agricultural production will involve phased imports of nitrogenous fertilizers valued at around $210 million during the third five-year plan (1961/66). Requirements are estimated at 410,000 tons of nitrogen content in the first year, and one million tons in fifth year. Supplies of ammonium sulphate so far in sight for 1961/62 comprise one million tons of imports and 850,000 tons from domestic production, equivalent together to 370,000 tons of nitrogen.

* * *

Plans have been made in Viet-Nam to build an electric power plant with 33,000-kw capacity; a cement plant for 250,000 tons a year; two large paper plants, and one ceramic plant, according to L'Information du Viet-Nam Economique et Financière.

EXPANSIONS

Prairie Metal Products Ltd., has completed a $100,000 expansion of its Regina plant which doubles floor space to around 14,400 sq. ft.

The steel fabricating plant produces culverts, aluminum semi-trailer petroleum tankers, as well as steel and aluminum truck tanks, steel door frames for commercial buildings, storage tanks, service bodies for trucks, miscellaneous custom sheet metal fabrications. President and general manager is H. A. S. Gillis.

* * *

Capital Envelope Co., Regina, has completed a $150,000 expansion to facilitate production of new lines, continuous and snap-out forms. More than 5,000 sq. ft. of floor space has been added for new business forms division. Manager is T. Seitz.

* * *

Mahon's Stationery Ltd., Halifax, has completed a $50,000 renovation program to its Spring Garden Rd. plant. General contractor was **Boyd Boehner.** Subcontractors were: **Canadian Pittsburgh Industries Ltd., Dominion Structural Steel Ltd., Dominion Sound Equipment Ltd., Miller Electric Sales & Service.**

* * *

Building Products Ltd., Hamilton, Ont., has bought the flooring division of **Canadian General Tower Ltd.,** Galt, Ont., and the Canadian operation of a Quebec tile manufacturer. Building Products will consolidate these operations in a 25,000 sq. ft. addition to its Hamilton plant at cost of $250,000, plus equipment.

NEW PROJECTS

Runnymede Steel Construction Ltd., Toronto, has won a $3.4 million contract from Ontario Department of Highways for supply, painting and erection of structural steel for the centre superstructure of the Homer Bridge over the Welland Canal.

Aiken & MacLachlan Ltd., St. Catharines, Ont., has won a $317,723 contract from the department for grading, granular base and surface treatment on the same bridge.

* * *

Waterloo Trust & Savings Co., Kitchener, Ont., will open a Guelph, Ont., office in the Mercer Block, 116-118 Wyndham St., in the late fall. Extensive renovations to the building will be carried out. **Richard D. Pagani** is architect.

* * *

Quebec Department of Mines has awarded two contracts for third of five bridges to be built along the road linking Amos to the mining centre of Lake Mattagami. **Standard Structural Steel Ltd.,** Montreal, will erect steel structure for $51,040. **La Société D'Entreprises Générales,** Amos, will build the concrete roadway for $29,979. Contract for understructure had already been awarded to **Les Constructions du St. Laurent Ltée,** Villeneuve, for $70,493. Bridge will span Harricana River, about 20 mi. north of Amos.

* * *

Bedford Construction Co., Rexdale, Ont., has won an $8.3 million contract for excavation work on the South Saskatchewan River dam. This brings to $42 million value of contracts awarded since work on project started in 1958. Contract calls for excavation of 26 million cu. yd. for an embankment which will form part of the big earth dam.

* * *

Major building program to improve facilities and centralize operations at the federal Department of Agriculture's research station at Harrow, Ont., will cost $1.4 million. New building will replace several old ones. It's still on the drawing boards and no date has been set for tenders.

* * *

Société de la Croix Rouge, Quebec City, will build a $250,000 office building at the corner of Dorchester and Pont Drouin. Architect is **Blatter, Caron & Cote;** consulting structural engineer, **Gilles Vandry;** consulting mechanical engineer, **Oscar Dorval,** all of Quebec. Tenders being received until April 6.

* * *

La Laurentienne Cie d'Assurance-Vie, Quebec City, is completing plans for a $2 million office building at Claire Fontaine and Grande Allée, Quebec. Architect is **Fiset & Deschamps,** Quebec.

* * *

Central Mortgage & Housing Corp., has made these loans for low-rental apartment projects:

Metro Toronto area:

North York Township: $1.5 million to **Humber Ridge Apartments Ltd.,** for construction of 190 units, and $995,000 to **Coronado Court Apartments Ltd.,** 114 units.

Scarborough Township: $1.1 million, 140 units, to **Benleigh Apartments Ltd.**

Western Canada:

Calgary: $1.1 million, 150 units, to **Fairview Apartments Ltd.,** and $871,394 for 100 units, to **Vista Heights Development Ltd.**

North Vancouver: $140,000, for 20 units to **Lyndon Lands Ltd.**

Loans for housing projects for elderly people:

Vancouver: $142,694, 48 apartment units, to **Beulah Gardens Homes Society.**

Winnipeg: $129,706 for 29 apartment units to **Cosmopolitan Club Homes.**

Prince George, B.C.: $46,136 for 18 apartment units to **Prince George Senior Citizens' Home Society.**

Transport minister Balcer hinted in the Commons that his department plans repairs to the Medicine Hat, Alta., airport which will make it more reliable for use by private planes as well as those of **Trans-Canada Air Lines.**

* * *

Federal Agriculture Department's experimental farm at Lethbridge, Alta., will get a new soils service building and two small test greenhouses. Contract worth $98,816 for the work was let to **Cooper Construction Ltd.**

Cluney Will Head Fruit Wholesalers

W. S. Cluney of **Nickerson & Crease Ltd.,** Halifax, has been elected president of the Canadian Fruit Wholesalers Association.

It is his second term as president. He headed the organization in 1954.

Other officers:

J. Rosaire Blais, **Thompson & Alix Ltd.,** Montreal, first vice-president; J. H. Mason, **Kelly, Douglas & Co.,** Vancouver, second vice-president; L. F. Burrows, Ottawa, secretary-treasurer; and J. R. Burns, Ottawa, assistant secretary.

WHAT'S NEW

LOOKING for helpful tools for your business? Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

AUTO EMBLEMS: Reflective identity emblems that clip on to your car bumper are now available in distinctive designs to win courtesies, show affiliation and introduce you on the road to fellow doctors, dentists, nurses, clergy, lawyers, druggists, musicians, Masons, Shriners, Elks, Rotarians, Knights of Columbus, etc.

* * *

A CHILD-PROOF SAFETY CAP has been introduced in the U. S. to keep kiddies from unscrewing the tops of bottles or jars with harmful contents. Consists of an inner and an outer cap which can only be unscrewed with a combined pressing and turning movement said to be beyond the capabilities of small children.

SYNTHETIC SANDALWOOD for perfuming soaps, detergents, cosmetics and aerosols has been developed in the U. K. Consists of a single man-made chemical which maker claims costs a third of the much sought-after natural scent, is more stable and has a longer life.

* * *

BAG SEALER: A compact device that automatically heat seals more than 2,000 loaded polyethylene bags an hour is now being offered to packagers. Seals bags from 1-in. to 14-in. wide and up to 18-in. long, producing a fine beaded seal which is adjustable in strength, maker says.

* * *

COFFEE BEER: A new non-alcoholic beverage from Holland, said to combine the aroma of coffee, the stimulating power of caffein and refreshing effect of carbonic acid gas.

* * *

NEW LITERATURE: Seculate Ltd., London, Eng., technical pamphlet on company's industrial anti-condensation compound . . . **Levitt-Safety Ltd.,** Toronto, brochure listing 14 films on fire-fighting equipment available free of charge.

The new **Nova Scotian** hotel

your host in **HALIFAX**

Now, the new Nova Scotian has a 160-room air-conditioned extension to make this hotel the most modern in the Maritimes. New spacious convention facilities . . . make this 325-room hotel ideal for business or convention use.

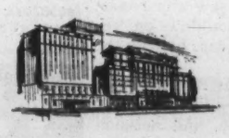
The modern decor of the Nova Scotian provides radio and TV in every room. For convention meetings, its salons accommodate groups as small as 12—or as large as 800. Parking facilities available.

Your wife and children can join you at the new Nova Scotian at a very low cost on our special family plan rates. All of you will like the Maritime dishes and the hospitable service.

The Nova Scotian is connected by an arcade with the Canadian National Station, saves taxi costs, lets you use every minute of your time.

Write or wire today for reservations.

For illustrated literature, floor plans, etc., write or wire R. Sommerville, General Manager, CN Hotels, Chateau Laurier, Ottawa.



OTHER CN HOTELS

THE QUEEN ELIZABETH, Montreal, Quebec. (Operated by Hilton of Canada Ltd.)	1,216 rooms
NEWFOUNDLAND HOTEL, St. John's, Nfld.	140 rooms
THE CHARLOTTETOWN, Charlottetown, P.E.I.	110 rooms
CHATEAU LAURIER, Ottawa, Ontario.	550 rooms
THE FORT GARRY, Winnipeg, Man.	265 rooms
THE BESSBOROUGH, Saskatoon, Sask.	260 rooms
THE MACDONALD, Edmonton, Alta.	500 rooms
JASPER PARK LODGE, Jasper, Alta. (Summer Season Only)	650 guests
HOTEL VANCOUVER, Vancouver, B.C. (Joint CN-CP management)	560 rooms

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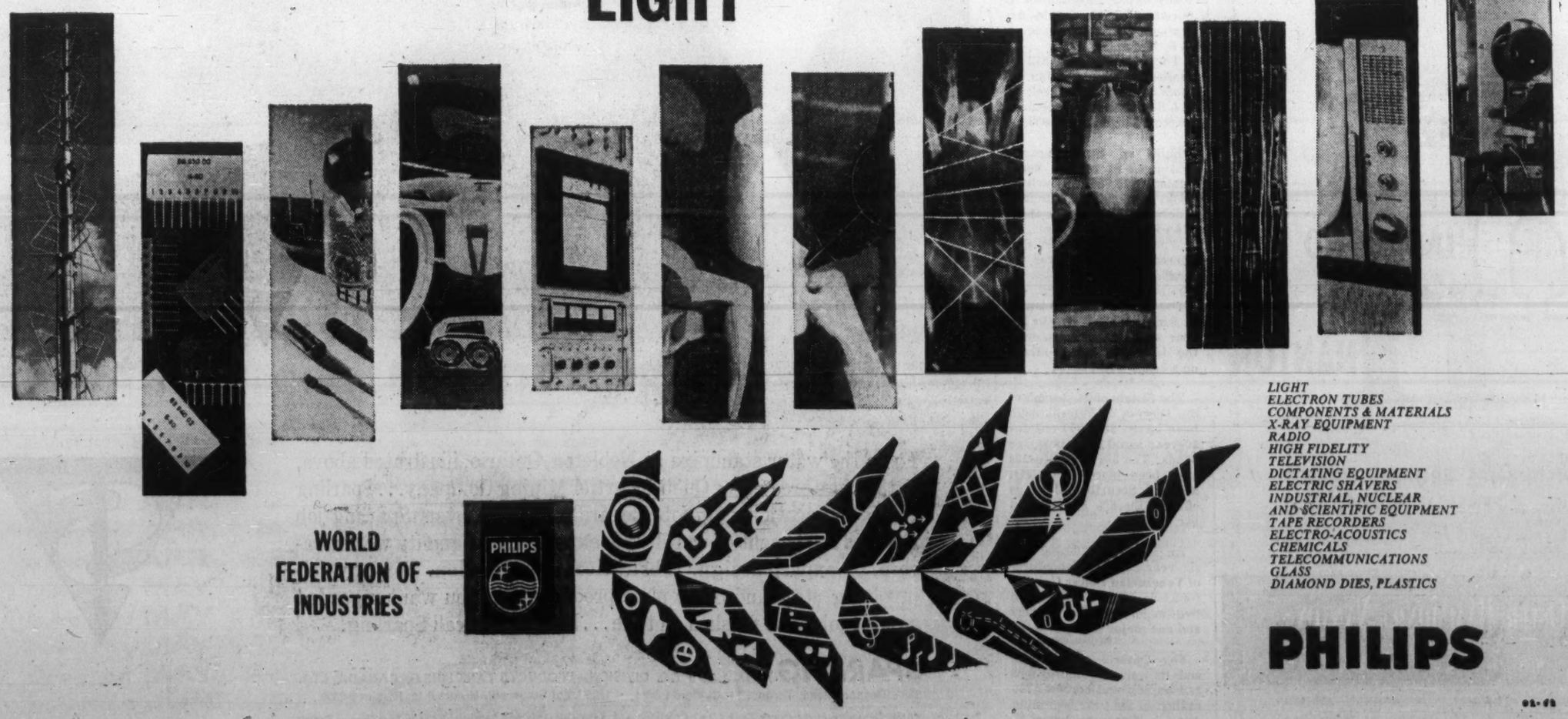
Their common aim: to bring the untiring and unbounded resources of electronics to the service of all mankind.



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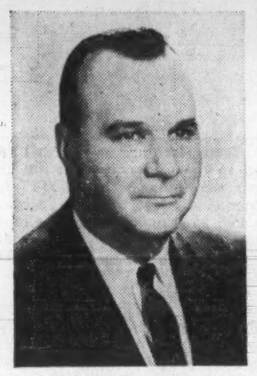

GORDON W. McNIECE

Gordon W. McNiece, C.A., has been appointed Sales Manager Eastern Region, Univac Division, Remington Rand Limited. Born and educated in Montreal, he is a chartered accountant and has held senior sales management positions in the electronic data processing field in Canada and the United States. His appointment represents a further step in the planned expansion of the Univac Division of Remington Rand Limited.

Will Coyne Be Called To Explain?

OTTAWA (Staff) — Favorite midweek guessing game on Parliament Hill was: Will the Commons Banking and Commerce Committee call Coyne?

The speculators found plenty of scent, but not much meat in a statement by Prime Minister Diefenbaker that it would be up to the committee itself to decide whether to call Governor James Coyne of the Bank of Canada before it for questioning — "in view of the great interest that has been aroused" by Coyne's statements.

He was replying in the Commons to Opposition Leader Pearson, who asked whether the Prime Minister saw any reason why Coyne shouldn't be requested to appear before the committee.

"Questions like that are for the determination of the appropriate committee, and decision by such committee," the Prime Minister replied.

Liberal Paul Martin, old college mate of Donald Fleming, then asked the Minister of Finance whether he would put any obstacles in the way of Coyne's appearance, if the committee decided to call the governor before it.

Fleming replied that he doesn't create obstacles "at any time in the way of doing anything that is proper."

He did not go on to define what he thought might be proper in this case.

NEW OFFICE TOWER

Welport Investments Ltd., has started construction of a 21-story office building on King St. E., Toronto, between Victoria and Yonge Sts. Principal tenant will be **National Trust Co.** Building, comprising an 18-story tower rising through a three-story podium, is expected to be ready in early 1963.

P.E.I. Farmers Get Boost Worth $1 Million a Year

MONTREAL (Staff) — **Seabrook Farms Co.,** second largest producer of frozen small fruits and vegetables in the U. S., is to operate its first Canadian frozen foods plant in Prince Edward Island.

A division of **Francis H. Leggett & Co.,** Seabrook will occupy a $1 million plant, to include public cold storage facilities.

Construction will be financed by the Island government.

Leggett & Co., big assembler of canned foods in the U. S., is owned by **Seeman Bros. Inc.,** New York wholesale grocery firm.

In Canada, frozen fruits and vegetables sold under the Seabrook and Snow Cap labels are now packed for **Seabrook Farms Canada Ltd.,** Toronto, by other Canadian frozen food manufacturers, or are imported from the U. S.

Facilities in P.E.I. "will give us our first manufacturing plant in Canada," Seeman chairman J. B. Fowler, Jr., told **FP.**

New plant, which will mean an additional $1 million for province's farmers annually, according to Industry Minister Leo Rossiter, will be leased to Seabrook with an option to purchase clause.

Plant site is to be selected before the end of March, and plant may be in operation in time to take late 1961 crops.

"We certainly hope to take in potatoes for winter operations," a company representative said.

Canada is about five years behind in the use of private labelling — use of retailers' rather than manufacturers' brands, Fowler says.

"Without a plant in Canada, we couldn't afford to supply privately labelled frozen foods from the U. S. and pay duty," he added.

Seabrook's P.E.I. plant will produce a complete range of quick-frozen small fruits and vegetables, in institutional, bulk and consumer packs. Company will ship these by rail 'reefer coast to coast.

At present time, Seabrook sells in Ontario and Quebec markets only.

Only other frozen food processor in the Island is **Prince Edward Island Frosted Foods Ltd.,** Sherwood, subsidiary of **Heeney Frosted Foods Ltd.,** Laprairie, Que. These companies pack the Zer-O-Pak line.

NOTE

By VINCENT EGAN

INVESTMENT dealers distributing this week's $50-million Province of Ontario debenture issue seemed confident that "retail" buying would take up the slack which might have resulted from the shortage of institutional orders.

Ontario issues have always been in big demand among individual investors, and the new issue appears to be no exception.

But several institutional and professional investors said they found the price a bit too rich for current markets. Bids on most outstanding issues continued to decline this week.

Buyers of the Ontario issue could choose between 5¼% seven-year debentures and 5½% 20-year debentures, both priced at par.

* * *

Large syndicate headed by **Wood, Gundy** is offering $20 million 5¾% 20-year bonds of Commonwealth of Australia at 98½ to yield 5.88%.

This is only the second time an overseas government has borrowed in Canada. First was also an Australian issue, in 1955.

Rumor is that **M. Loeb Ltd.,** Ottawa-based food distributor, will undertake financing soon. Last year, plans to issue $1.5 million 6¾% debentures with stock purchase warrants, were shelved at the last minute . . . Other rumors suggest a $5-million first-mortgage bond issue soon by **Greater Winnipeg Gas Co.,** and a **British Columbia Electric** issue in the neighborhood of $15 million next month.

* * *

Bankers Bond Corp. is offering $400,000 **Kelton Corp.** 6¾% 20-year debentures at par. The Toronto firm and its subsidiaries manufacture plastic toys, wading pools and the like.

* * *

About 50,000 shares of **Imperial Investment Corp.** Class A are reported to have been issued as part payment for its purchase of **Mercantile Acceptance Corp.,** San Francisco (**FP,** March 18).

There were 1,030,512 A shares outstanding at Jan. 27. Stock traded this week at $14, first time it had regained its record high set in 1958.

* * *

Sales of Saskatchewan's first issue of savings bonds totaled $13,785,900 when books were closed. Late mail orders could boost sales above $14 million.

When the bonds were first offered, $10 million was the unofficial sales goal.

* * *

Dartmouth, N.S., has issued $1.5 million 5½% one-to-20-year serial debentures, with the 16-to-20s being offered on a 5.65% yield basis.

* * *

The Sisters of St. Joseph of the Diocese of Peterborough have issued $800,000 one-to-20-year serial first-mortgage bonds. The 5¾% one-to-10s have been placed privately. **Midland Securities Corp.** is offering the 6% 11-to-20s at par.

* * *

An issue of $700,000 8% six-year Serial B debentures of **Venezuelan Power Co.,** Toronto, is to be placed with two major security holders and one major creditor.

* * *

The Ontario government, and its various commissions and boards, will borrow $350 million in the year beginning April 1, Treasurer James N. Allan said in his budget speech.

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Building Products Seeks Interest from Brown Co.

MONTREAL (Staff) — **Building Products Ltd.** is negotiating to acquire **Brown Co.'s** minority interest in subsidiary **Bermico Products Ltd.**

L. F. Long, president of Building Products, told annual meeting the settlement will include provisions for close co-operation and exchange of technical information.

Bermico, which manufacturers bituminized fibre pipe and electrical conduit at a plant in Hamilton, was jointly formed in 1959 by Building Products and Brown Co. At Dec. 31/60, company had investment in Bermico of $451,923.

Long also told annual meeting, shipments this month are improving after a "very low rate" in January and February. Low housing start-, and strike at company's Pont Rouge plant, were responsible for low rate.

Building Product's sales in 1960 fell 4.5% and consolidated net profit was down 17.3% to $1,314,321 (**FP,** March 4).

NEW BANK OFFICE

A new office of the **Bank of Montreal** has been opened at Darlingford, Man., where service is given on Mondays and Tuesdays. It operates as a sub-agency to the Morden branch.

From the water standpipe at Nobleton, Ontario, illustrated above, to the huge ore bin for Quebec Cartier Mining Company... Sparling considers each job a *big* job. Regardless of size, every Sparling job receives the benefit of world-wide experience, of quality workmanship, of expert design, fabrication and erection. For any job involving steel and other plate products that you want regarded as a *big* job to be finished on time... be sure you call Sparling.

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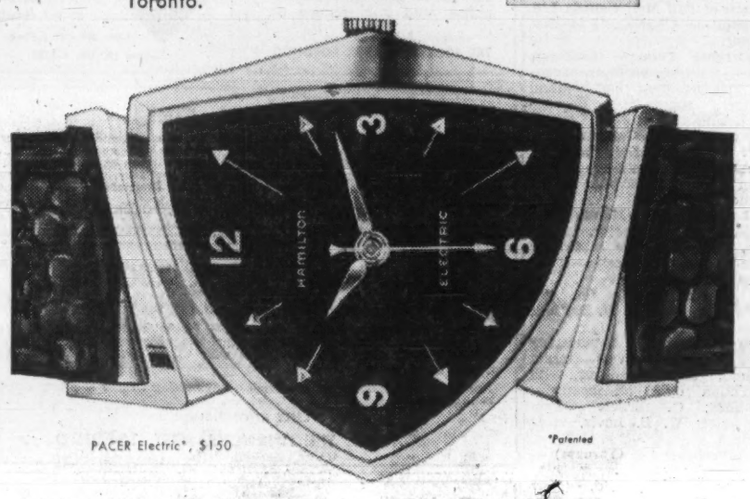

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Banks Can't Spend Cent Before Vote

Spending plans of **Canadian Imperial Bank of Commerce** are awaiting approval of merger (**FP**, Feb. 11) at shareholder meetings in Toronto April 14.

"Until then our hands are tied and we can't spend a cent," said a spokesman.

"But we're taking a look at new ideas for symbols, joint advertising and so on."

Cost estimates of changeover haven't been disclosed. But expenditures are bound to be large.

However, extra costs will be kept down as much as possible. For instance, present stationery and cheque inventories of **Canadian Bank of Commerce** and **Imperial Bank of Canada** will be allowed to run out as far as possible.

When time comes for new orders, then Commerce-Imperial material will be used.

Spokesman says no opposition to the merger proposal has been voiced so far by shareholders.

But bank officials are busy rounding up proxies. Past experience shows less than 60% of total votes used at most meetings and two-thirds majority of totals will be needed before government can give final approval to merger.

This means 3,600,000 Commerce shares must be voted in favor and 896,000 Imperial shares.

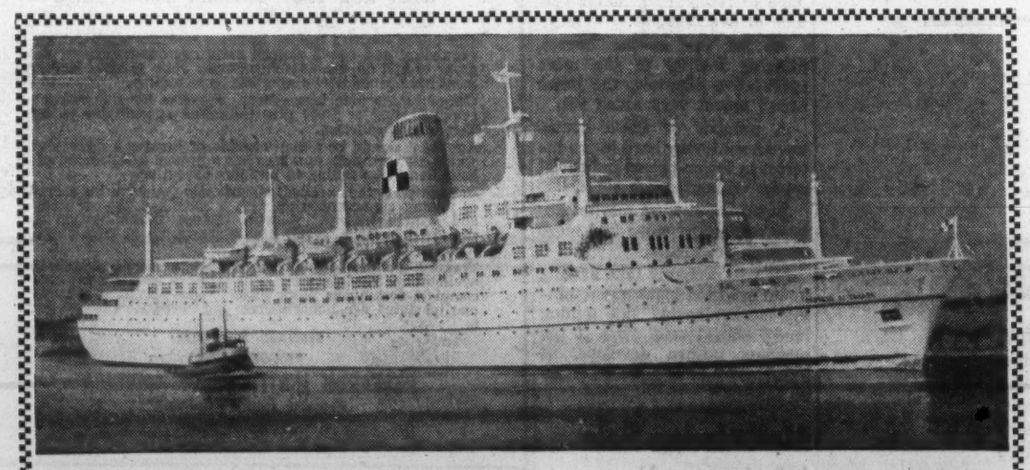
Imperial meeting will be held in morning, Commerce in afternoon.

Alcan Buys Foil Firm

MONTREAL (Staff) — **Aluminum Co. of Canada** has expanded into a new field with acquisition of the assets of **Cochrane Foilwares Ltd.**, Rexdale, Ont.

Cochrane is a major manufacturer of aluminum rigid foil containers, sales of which are expanding by 16% a year. Alcan feels the market will continue to enjoy substantial growth.

Biggest sales are to the bakery goods industry. Rigid foil containers also are used for frozen foods, confectionaries and cheeses and Alcan is preparing to develop more outlets.



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The chances of becoming rich on small capital are greater today than at any time within the past ten years, reports Research Information Institute of New York.
The Institute's studies show that a new trend favoring small capital is taking hold in this country. Big business and big money are passing up many opportunities because the profits don't run into the millions. But for small amounts invested, the profits can be sizable.
One example is the recent hoop fad where a salesman's commissions exceeded $70,000 in a two-month period. Uncovering these opportunities while they are in the first stages of developing, is the important need being filled by The Institute's new service — an eye-opening newsletter, published monthly. This newsletter covers the fields of selling, real estate, mail order and franchising. It seeks out opportunities for small capital and tells how to take advantage of them. For example, recent issues have shown: Franchise opportunities where the companies present distributors are earning in excess of $50,000 annually; How to make real estate profits from franchises; How to make money in real estate without a cash investment; How to buy land for profit; 4 ways to tell if an item can be sold successfully by mail; How to figure costs, profits, break-even margins for many mail order items; How a company netted $300,000 profit in a year on just one mail order product. Readers of this newspaper who want to know about this service and the possibilities (and pitfalls) of becoming rich on small capital can get full details in an interesting, free information letter.
Write Dept. W-269, Research Information Institute, 225 West 34th Street, New York 1, N.Y. for your information letter. There is no cost or obligation.

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REAL ESTATE

A Dominion-wide market place for buyers and sellers of land, residence and commercial buildings

FINANCES!

Tried All Sources?
Why Not Us?
Applications Confidential
(Minimum $100,000)

Financial Agents
Mortgage Brokers
WILFOUR CORPORATION LIMITED
803 Royal Bank Building
Toronto 1, Ont.
EM. 4-8614

M. H. LIPTON REAL ESTATE

FOR SOUNDEST REAL ESTATE INVESTMENTS

Choice Industrial, Commercial Buildings and Apartment houses sold, leased, and internationally known as Canada's leaders in sales and lease-back transactions.

Foremost land developers for shopping plazas, supermarkets, and experts in property appraisals and management.

For complete information contact our Mr. Lipton, Mr. Farquhar or Mr. Sherman — (members of the Toronto Real Estate Board).

12 SHUTER STREET, TORONTO
EM. 4-3161/2

ARTHUR A.
STAPELLS
REALTOR
2 JACKSON AVE. — TORONTO

St. George's Golf Course

CUSTOM - built and designed for gracious living. Thermopane picture windows permit unexcelled panoramic view of golf course.

TASTEFULLY appointed living room with log burning fireplace, separate family-size dining room, bright modern kitchen has ample cupboards plus breakfast area with door to terrace. Lovely den or extra bedroom with adjoining 4-piece bath in color.

OPEN stairway features large attractive cathedral window on stair landing. All 3 bedrooms are twin suite-size with spacious clothes closets (1 cedar lined) and 2 bathrooms — one en suite to master bedroom.

LARGE panelled recreation room has open fireplace and ground level walk-out to flagstone patio.

CUT stone exterior with 2-car attached garage, paved drive, this executive family home is on a winding boulevard in a much sought after location.

FIRST time offered! This definitely merits inspection. Call BE. 3-2188 anytime.

Member Toronto Real Estate Board

FOR SALE
GRANDE ANSE ESTATE, ST. LUCIA
Windward Islands, West Indies

Cultivation: Coconuts and Bananas. Acreage: 900 approx. but owner reserving 100 acres. Approximately: 1 mile beach frontage. Price £160,000. Terms acceptable.

Apply to:—V. A. COOPER,
P.O. Box 12,
St. Lucia, West Indies

GEORGIAN BAY — FOR SALE

5 acre charming wooded estate. Solid log 2 storey house, completely furnished, all conveniences. 400 ft. shoreline, trout stream, command view. Suit executive's family, club or development. Accessible year round — 1 hour drive from Toronto. Write or call:

25 Harcroft Road, Toronto 3, Ontario
RO. 6-4557

MODERN FACTORY
Incredibly Low In Price

$115,000 full price for a total of 27,000 sq. ft of prime manufacturing office and showroom space, plus 5 acres of land and large warehouse. Main factory building of 21,000 sq. ft. is only 7 years old. 1-floor construction, 14-ft. headroom, fully automatic steam heat, sprinklers, wide span construction, very few floor columns. This building is immaculately clean throughout and in like-new state of repair. The office building and showroom contain a total of 6,000 sq. ft. They also are in top state of repair. This property is located in a town northwest of Toronto where an abundance of good rural workers are available at 75c hourly for female, and $1.10 hourly for male help. Mortgage terms or lease back can be arranged. Immediate possession. Phone Toronto, EM. 8-2464, or Orangeville 1181.

PAUL S. STARR
AND CO. LTD., REALTOR
ORANGEVILLE, ONT.

FOR SALE

106 acres of beach lands near the capital City of Castries, St. Lucia, Windward Islands, with 1,765 feet of sea frontage. 10 minutes' drive from Airport — approx. 5 minutes to the City. Water and electricity available. Price $10,000 per acre (West Indian) or lump sum price can be negotiated.

Apply to:—V. A. COOPER,
P.O. Box 12,
St. Lucia, West Indies

OFFICE SPACE PORT ARTHUR, ONTARIO

Prestige space renting in modern building now under construction on newly widened main artery—central location, rapidly developing section.

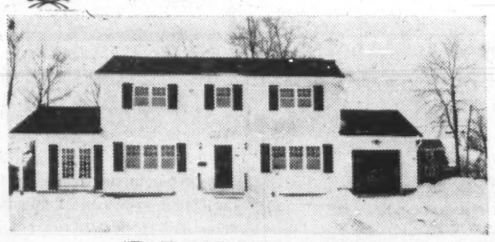
Inquire:
MESSRS. YOUNG & MARTIN
Barristers, Etc., Port Arthur, Ontario

DISPLAY ADVERTISING RATES

$11.76 per col. inch per insertion (84 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance. For reservations and further information apply, Advertising Dept., 481 University Ave., Toronto.

LAURIER COURT

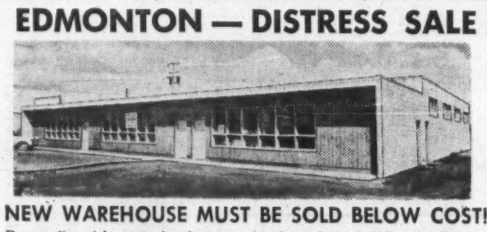
"The correct address on Montreal's Lakeshore"



"The Westgate" shown by appointment

Continental Housing Corporation
Laurier Court, Beaconsfield, Que.

EDMONTON — DISTRESS SALE



NEW WAREHOUSE MUST BE SOLD BELOW COST!

Due to financial stress, the above mentioned warehouse building is offered at a song — $8,000 below appraisal replacement cost! Located on 125 Avenue Truck Ring Road, it's a show piece for outside appearance. You get 10,000 sq. ft. of space divided into 3-3,400 sq. ft. bays (one bay leased to strong tenant). Each bay has separate office space, double washrooms, 10' overhead door and parking plus yard. All bids submitted within reason — to buy or lease vacant area. For the Industrial opportunity of the Year, Call a Melton Man at

MELTON'S
Commercial Department
10154-103rd. Street
EDMONTON, ALBERTA PHONE GA-4-7221

FOR SALE — IN EDMONTON
EXCEPTIONALLY FINE INDUSTRIAL BUILDING
WITH APPROX. 5 ACRES OF LAND

• LOCATED ON MAIN THOROUGHFARE • DIRECT ROUTE TO CITY CENTRE • CLOSE IN • Large portion of yard GRAVELLED • LANDSCAPED • PAVED DRIVEWAYS • FENCED • C.N.R. SPUR TRACK

NEARLY NEW MODERN MASONRY BUILDING—161' x 161' Plus 50' x 16' (14 feet high). All utilities • Excellent offices • Sprinkler System

Atkinson Steel Building—90' x 225' (14.5 feet high), Dock level loading.

CONTACT J. L. CHECK
REALTORS Weber Bros. AGENCIES LIMITED SINCE 1911
P.O. Box 37, Edmonton, Alberta • Phone GArden 4-7341

FOR SALE

- Modern
- Constructed 1949
- 75 Rooms
- 7 Sample Rooms
- Dining Room
- Coffee Shop
- Convention Facilities
- Parking Ground

Fort Cumberland Hotel
Box 279
Amherst Nova Scotia

Offers invited up to April 15th

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS WANTED

SALES MANAGEMENT ENGINEER

Mature Professional Engineer desires challenging sales position demanding a vigorous, alert, enquiring mind and a natural enthusiasm for meeting and conversing with management personnel.
Since army discharge served fifteen (15) years with one firm gaining extensive, diversified experience in direct selling, marketing and product development and promotion.
Résumé available.

BOX 955, THE FINANCIAL POST, TORONTO

MINING ENGINEER

Eight years experience in exploration, mine development and production, both as an engineer and a supervisor, is interested in obtaining a junior position with an investment dealer, specializing in mine financing.

Box 947, The Financial Post, Toronto

CHEMICAL ENGINEER

Four years experience in production supervision, process control and laboratory supervision. Seeking responsible position in production or control work in Montreal or Toronto areas.

Box 959, The Financial Post, Toronto

SALES—ADMINISTRATION

Experienced in administration, sales, sales management and engineering. M.B.A degree, B.S. in commerce. Age 33. Married. Will relocate. Desire responsible position in sales or as assistant to major executive.

Box 948, The Financial Post, Toronto

MANAGEMENT TRAINEE

B. Comm., 3 years banking, age 27, desires career opportunity in financial administration. Prefer medium sized firm outside Toronto.

BOX 960
THE FINANCIAL POST, TORONTO

YOUR MAN IN HAMILTON

Experienced in selling tangibles and services to industry, institutions, business offices Southern Ontario. Available for area representative, special sales work, branch sales office. Your interests served with responsibility and initiative.

Box 961, The Financial Post, Toronto

OFFICE MANAGER

Accounting executive seeks challenging position with progressive company. Fully experienced office and credit management, financial and cost accounting. Resume supplied on request.

Box 963, The Financial Post, Toronto

CHARTERED ACCOUNTANT

University graduate, age 30, offers ability and experience in return for career opening in Industry. Toronto or West Coast location preferred.

Box 964, The Financial Post, Toronto

PLANT OR PROJECT MANAGER

39 years old. Good basic education. Nine years experience in a senior management position covering all phases of a production operation. Conscientious, hard working, intelligent and used to challenge. Engineering background.

Box 966
The Financial Post, Toronto

CIVIL ENGINEER AVAILABLE

Civil engineer with several years of diversified experience seeks position. Have experience in design; construction and administration. Presently holding executive position. Write to:

Box 965
The Financial Post, Toronto

FUNDY BAY OPTION

Fundy Bay Copper Mines' President R. P. Mills says company has acquired a two-thirds interest in the former Egerton gold mine in Nova Scotia, plans diamond drill work. Property was last worked in 1911.

ENGINEER-MANAGER AVAILABLE

Engineering graduate, forty-four years old, presently employed, desires change to management or senior engineering position with progressive company in Hamilton district. With present, widely known, metal fabricating company twenty years, outstanding record as chief engineer and works manager.

Well grounded in all phases of modern industrial management and engineering.

BOX 953, THE FINANCIAL POST, TORONTO

TOP LEVEL EXECUTIVE AVAILABLE

Exceptional background in general management, sales, product development, financing, budget control etc. Canadian, age 44. If your company is in need of a hard driving administrator, presently in high salary bracket, reply in confidence to:

BOX 951, THE FINANCIAL POST, TORONTO

MANAGEMENT ENGINEERING

Executive with consulting experience, skilled in financial analysis, profit management and control techniques; extensive experience in developing planned growth programs co-ordinating marketing, financial planning and production engineering, wishes to associate with organization attune to modern management methods. Terms open for negotiation.

BOX 968, THE FINANCIAL POST, TORONTO

PROPERTY MANAGER — CLERK OF WORKS

20 years construction background on commercial projects in excess of 5 million dollars. Age 40—present location Toronto—will re-locate. Salary $9,000 to $10,000 according to contract.

BOX 969, THE FINANCIAL POST, TORONTO

REAL ESTATE directory

RESIDENTIAL—INDUSTRIAL—COMMERCIAL REAL ESTATE
HAROLD A. CLARKE, LTD.
62 Lakeshore Road East, Port Credit
CR 8-7223
42 years serving Canada's Industrial Rainbow Toronto to Hamilton

Need more money?

Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.

In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

IMPORTANT ANNOUNCEMENT

By agreement between Avro Aircraft and United Marine, Inc., Avro has accepted the management of Richardson Boat Company of North Tonawanda, N.Y., upon the resignation of the previous management and directors of United Marine. The Colonial Boat Co., also formerly controlled by United Marine, has been sold to outside interests. Richardson's financial position is now re-organized and stabilized.

In addition to its aluminum-planked hull concept introduced this year in the construction of Richardson cruisers, Avro now brings the full weight of its internationally recognized management and technical resources to support Richardson in becoming the leading boat manufacturer on the North American Continent.

The 1961 Richardson cruisers with aluminum-planked hulls have been receiving outstanding acceptance at U.S., United Kingdom and Canadian boat shows and production to meet 1961 deliveries is being accelerated.

As the new Chairman and President of Richardson Boat Company, I assure you that the Company will spare no effort to provide strong engineering and manufacturing leadership, dedicated to Customer service and satisfaction.

HARVEY R. SMITH
Chairman and President
Richardson Boat Company
North Tonawanda, N.Y.

ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

Alberta Western Wholesale Lumber Ltd. (Vancouver) — R. MacD. Johnston, general manager; Lyle Deeks, manager, Regina branch.

Allied Chemical Canada Ltd. (Montreal) — Anthony K. Dickinson, director of field sales, Barrett Products, western Canada; Frank E. Ladner, supervisor, Barrett Products Control; James S. Elder, advertising and sales promotion manager.

American-Standard Products (Canada) Ltd. (Toronto) — Robert Jarvie, general sales manager, plumbing and heating products; Leonard B. Sharpe, manager, sales planning and development, plumbing and heating products; Ian G. Moore, manager, marketing administration.

Avalon Telephone Co. (St. John's, Nfld.) — Gerard R. Hanley, general manager.

Bowsteel Distributors Ltd. (Montreal) — R. B. Marchant, vice-president and general manager.

John N. Brocklesby Transport Ltd. (Montreal) — George E. Simard, general manager.

Canadian Breweries Ltd. (Toronto) —J. B. Cross, vice-president and director; Roland A. Ouellette, sales promotion manager, **Canadian Breweries (Quebec) Ltd.**

Canadian Fairbanks - Morse Co. (Montreal) — Fred T. Ball, manager, Vancouver branch.

Canadian Industrial Safety Association (Toronto) — Norman D. Simmons, executive director.

Canadian Locomotive Co. (Kingston, Ont.) — Edwin G. Burrows, to head up sales engineering, scale division, head office; Lloyd Evans, manager, scale division, central region, Ont.

Canadian National Railways (Montreal) — Gordon E. Morgan, labor relations assistant, **Canadian National Telecommunications.**

Canadian Pacific Steamships Ltd. (London, Eng.) — Harry Arkle, chairman; D. K. Buik, managing director; J. R. Y. Johnston, manager, Canada.

Continental Casualty Co. (Toronto) — Ronald R. Story, Canadian general manager.

Crane Ltd. (Montreal) — W. B. Brebner, manager, advertising and public relations; Morris Pascal, national sales manager, **Crane Piping Ltd.**; J. B. Austin, general manager, **Howard Furnace & Foundries Ltd.**

Dare Foods Ltd. (Kitchener, Ont.)— W. T. Wareham, personnel manager.

Dictaphone Corp. (Toronto) — Ronald M. Kent, president; Allen T. Lambert, H. F. Jopp and Robert W. Belcher, directors.

Dominion Rubber Co. (Montreal) — J. D. Ferguson, sales manager, tires, succeeding the late H. G. Rahn. Mr. Ferguson will make his headquarters in Vancouver.

Dynamic Petroleum Products Ltd. (Calgary) — H. Paul Henderson, director.

Eastern Securities Co. (Halifax) — Russell C. Demont, manager, Saint John branch office.

Fiberglas Canada Ltd. (Toronto) — N. R. Barfoot, vice-president, administration.

Financial Collection Agencies Ltd. (Toronto) — Kenneth J. Bonnington, director.

Gaspesia Sulphite Co. (Quebec) — J. E. Carbonneau, comptroller.

Glidden Co. (Toronto) — Clement Sodo, trade sales manager, Quebec division.

Greater Vancouver Metropolitan Industrial Development Commission (Vancouver) — Ralph C. Pybus, executive chairman.

Great-West Life Assurance Co. (Winnipeg) — Arnold Schilder, supervisor, New Westminster, B.C.; Richard L. Cross, supervisor, Montreal One Branch.

Ideal Photoengraving Inc. (Montreal) — Paul E. David, director; Claude Payette, general manager.

Imperial Oil Ltd. (Toronto) — Ian H. Lute, traffic manager, transportation and supply department.

International Shoe Co. (St. Louis, Mo.) — Laurence M. Savage, vice-president.

Henry J. Kaiser Co. (Canada) Montreal — T. A. Bedford, president, succeeding T. H. Stevenson.

G. E. Leslie & Co. (Montreal) — F. J. Reynolds, resident partner.

Lever Brothers Ltd. (Toronto) — T. Ralph Hart, advertising service manager.

Maurice Pollack Ltée (Montreal) — Lee Schwenk, general manager.

McFarlane Son & Hodgson Ltd. (Montreal) — Richard D. Spencer, comptroller.

Mercantile and General Reinsurance Co. (Toronto)—M. A. MacGregor, assistant life manager for Canada.

Molson's Brewery Ltd. (Montreal) — John P. Rogers, assistant to the executive vice-president; H. Hollis Brace, advertising and sales promotion manager, Quebec division.

Morrison-Lamothe Bakery Ltd. (Ottawa), Frozen Food Division — Harry Class, sales manager, Farm House Frozen Pies.

Northland Utilities Ltd. (Edmonton) — John L. Schlosser, vice-president.

Nova Scotia Housing Commission (Halifax, N.S.) — Robert L. Stailing, chairman, succeeding the late Dr. S. H. Prince; George W. Davis and Perry Cadegan, appointed to the commission.

Nova Scotia Light and Power Co. (Halifax, N.S.) — I. B. Jamieson, treasurer of the company and its subsidiaries; C. N. Kennedy, assistant treasurer and comptroller.

Peterborough Canoe Co. (Peterborough, Ont.) — J. F. Eastwood, general sales manager.

Public Accountants Council for the Province of Ontario (Toronto) — C. K. MacGillivray, president, succeeding H. R. Macdonald; G. B. Macdonald, vice-president; D. A. Ampleford, secretary; M. E. Sheppard, treasurer.

Remington Rand Ltd. (Toronto) — Gordon W. McNiece, sales manager, eastern region, Univac Division.

Rio Tinto Mining Co. of Canada (Toronto) — J. N. V. Duncan, chairman, succeeding J. H. Hirshhorn who has retired.

Rothmans of Pall Mall Canada Ltd. (Toronto) — Charles A. Massey, director.

St. Lawrence Cement (Clarkson, Ont.) — Paul Chapdelaine, executive vice-president and general manager, succeeding Bernard Ulrich who goes to New York as president, **Atlantic Cement Co.**

Stewart & Morrison Ltd. (Toronto) — Frank Dudas, Jan Kuypers and Julian Rowan, principals of the Product Design Unit.

Toilet Laundries Ltd. (Montreal) — Harold W. Price, director.

Towers, Perrin, Forster & Crosby (Canada) Ltd. (Montreal) — Colin C. Mills, consultant.

United Towns Electric Co. (St. John's, Nfld.)—Ewart H. Bartlett, general manager.

Vancouver Iron & Engineering Works Ltd. (Vancouver)—Gerald L. Judd, general manager, with jurisdiction over all company operations; G. Ernest Owen, comptroller; W. B. Lovis, vice-president.

Walsh Advertising Co. (Toronto) — D. A. Poyntz, director.

Warren (Maritimes) Ltd. (New Glasgow, N.S.) — Frank W. Curtis, general superintendent, construction; Roger Perry, assistant general superintendent.

Chairs, Bums Lights Hint Hot Market

(CONTINUED FROM P. 1)

chase order for 100,000 shares of **Salada-Shirriff-Horsey** in a few days without forcing the price much higher," a broker told **FP.**

A record number of special large-block transactions have been reported by the exchange in recent weeks.

These are usually arranged between two institutional type customers. Under current TSE regulations, such transactions have to represent a dollar volume of over $50,000.

As for the mining houses, catering mainly to the more speculative clientele, the boom hasn't meant very much yet.

A number of these houses have been trying hard to fan interest in lower-priced industrial stocks without much success.

But the active oil market has been attracting more and more of their customers.

"It will probably take firming metal prices to spark a real mining market again," one mining house official said, "but if the business upturn develops, as expected, this is almost certain to happen."

Mail-Order Sale Of Autos, Boats By New Company

Autos, boats, cosmetics and women's apparel will be sold nationally by a new Toronto-based mail-order house.

The House of Abby Tower Ltd. says it will offer autos on a one-price basis, delivered anywhere in Canada.

One example:

The NSU Prinz will be offered for $1,038 including insurance, with 30,000-mile service warranty. The auto lists at $1,445 and up, but prices in Toronto area are $995-$1,175. Prices in many parts of Canada are closer to list prices.

Credit terms will be offered. About 90 separate products will be offered through catalogues, Vice-president W. J. Bernard says.

Prices "will be a few dollars less" than usual dealer prices because of the firm's buying power, he says.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

ENGINEERS

Steel mill located in Alberta requires two or three engineers immediately for duties in development, installation of equipment, initial operation, and trouble shooting for a continuous casting process. Applicants should be graduate engineers with metallurgical or mechanical background, under 35 years of age, and should have at least two years of appropriate experience with hot metal processing in steel plants or equivalent. Starting salary $500 to $600 monthly with higher range possible for exceptional qualifications.

Apply in writing, giving full details of personal history, education, and occupational experience, quoting Reference Number V437, to:

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
810 ROYAL BANK BLDG., VANCOUVER 2, B.C.

CHARLES EXECUTIVES
& Part-Time Personnel Ltd.

Specialists in supplying
HELP OF THE HIGHEST CALIBRE
to the
Advertising — Marketing
Sales Fields
HU. 7-1576
120 EGLINTON EAST TORONTO 12

ONTARIO PSYCHOLOGICAL CENTRE
OPC
For aptitude and executive assessments. Educational and career planning.
97 Eglinton Ave. E., Toronto. HU. 1-6362

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In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

SALES REPRESENTATIVE

We are seeking a man with initiative and ambition to contact the hardware, garden store and nursery trade on both the distributor and dealer level. Attractive starting salary, excellent future potential. Car furnished Send brief resume to:

BOX 940
THE FINANCIAL POST, TORONTO

EXECUTIVE PLACEMENT CENTRE
EPC
for
Executives at all levels
Suite 304, 97 Eglinton E.
Toronto 12. HU. 1-6301

FINANCIAL FIRM

requires a manager for office in Calgary. Broad management experience in the financial field is required. This is a senior management position and an excellent opportunity for the right man to grow with an expanding company. Remuneration in accordance with ability and experience. Our staff is aware of this advertisement. Applications held in strict confidence.

BOX 885, THE FINANCIAL POST, TORONTO

PLANT MANAGER REQUIRED

For U. S. company establishing in Toronto.

Will be in complete charge of operations — Marketing, Manufacturing, Engineering, Finance and Administration. Emphasis placed on Marketing Experience and 5/10 years sales experience with valves, fitting and allied lines desirable.

Age 35/45 with mechanical or chemical engineering Degree — salary subject to negotiation.

REPLY IN CONFIDENCE
BOX 941, THE FINANCIAL POST, TORONTO

ASSISTANT PROFESSOR OF MARKETING

The University of Alberta invites applications from persons holding a university degree at the graduate level for the position of Assistant professor of Marketing in the Faculty of Commerce, Edmonton, at an initial salary of $6,000. Duties to commence, September 1, 1961.

Preference will be given to applicants with a strong mathematical and economics background.

Applications stating age, marital status, and other relevant personal information, along with details of teaching and work experience, including a transcript of academic record, names and addresses of persons to whom references may be made and accompanied by a recent photograph should be forwarded not later than April 1, 1961.

Dr. Hu Harries, Dean, Faculty of Commerce,
University of Alberta, Edmonton, Alberta

SALESMEN

AAA-1 Company Seeks Top-Notch Salesmen
FOR
WEST AND EAST ONTARIO TERRITORIES

One of the Nation's leading business research organizations is expanding and needs district sales representatives in these areas to call on business executives. New product development has opened new marketing opportunities.

Compensation plan is excellent. Provides for a drawing account starting at $7800 plus unlimited opportunity to earn. Territory is protected.

Applicant should be a man capable of earning 5 figures who wants high earnings and who has a proven sales record of at least five years selling to business executives.

In addition to the excellent opportunity you have the security of joining an organization with a sustained 25-year success and growth history. Benefits include hospitalization and surgical insurance, group life insurance up to $40,000 and a sound pension plan.

Training will start in April or May depending on applicant's availability. For interview write letter or send resume giving complete continuous work history, past earnings, education, marital status, age, home address and telephone number. Send to:

BERNARD T. PARKER
VICE-PRESIDENT
RESEARCH INSTITUTE OF AMERICA
Research Institute Building
589 Fifth Avenue
New York 17, N.Y., U.S.A.

ASSISTANT GENERAL MANAGER

Salary to be Negotiated

The Job . . .

A well established and progressive automotive parts and supply firm, as part of a dynamic marketing program, require an Assistant General Manager to take control of the Sales and Marketing activities.

Attractive starting salary as well as generous profit sharing and retirement plans are offered with the future possibility of a Vice-Presidency — a unique and rewarding challenge for the right man, Toronto location.

The Man . . .

A mature individual, age 35-42, he will have a recognized degree in business administration or commerce with special emphasis on Marketing and Merchandising. He should also possess several years of senior administrative merchandising experience in the automotive parts and replacement industry.

He will be dynamic and persuasive and possess the ability to initiate broad, effective Marketing programs. He will be of senior executive caliber.

Please Reply in Confidence to

PAYNE-ROSS
LIMITED
management consultants
250 UNIVERSITY AVE., TORONTO

PERSONNEL
JOHN W. A. FLEURY AND ASSOCIATES LTD.
Professional Personnel Service in the WEST
Employer Appraisals
Selective Search and Placement
708 473 HOWE ST. VANCOUVER 1, B.C.

RS RÉSUMÉ SERVICE CO.
Your job application will be more effective with our professionally prepared résumé. Write for details or inquire at Rm. 304, 97 Eglinton Ave. East Toronto. HU 1 6562

PUBLIC RELATIONS

Fine opportunity for man with public relations experience, agency or industry. Must have writing background. State qualifications and salary requirements. **The Public Relations Board of Canada, 89 Avenue Road, Toronto.**

WESTERN CHEMICALS LTD.

CHEMICAL SALES AND MARKET RESEARCH

We require a man with several years experience of chemical sales, preferably in Alberta and the Prairie regions, to assist in a programme of sales and production diversification. The acceptable candidate must be a "self-starter" and must have a broad knowledg. of potential as well as of current chemical markets.

To be located in Edmonton — Usual Company benefits. Salary commensurate with experience and ability. Please reply with full personal details to:

702 Imperial Bank Bldg.
EDMONTON, ALBERTA.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

HOTEL EXECUTIVE WANTED

Experienced manager for large, licensed hotel, preferably between 35 to 45 years of age. Must have experience in handling various types of functions and promotional work, re banquets, weddings and etc., plus experience in food and kitchen operations. Only those with at least ten years' experience in this type of operation need apply. Excellent salary arrangements. Interviews arranged by appointment only. Our staff is aware of this advertisement.

BOX 942, THE FINANCIAL POST, TORONTO

STAFF ASSISTANT

Applications are invited for a challenging position in the educational field requiring a young man of keen intelligence, high initiative, personality and tact. The successful applicant must possess a university degree or equivalent, an interest and/or knowledge of office systems and management and statistical work.

Practical business experience is an asset but recent university graduates will be given consideration.

This is an excellent opportunity to gain an interesting and broad knowledge of a rapidly expanding system of education.

Fringe benefits including sick leave, pension, etc.

Applicants will please state salary requirements, educational qualifications, experience, marital status, religion, etc. All replies will be treated in confidence.

BOX 943, THE FINANCIAL POST, TORONTO

INDUSTRIAL COMMISSIONER

required by

CITY OF ST. CATHARINES, ONTARIO

(population 84,000)

This position is an attractive one for a man experienced in the Industrial field and possessing the ability to promote and secure new Industry.

Since a recent amalgamation of four separate communities, St. Catharines is the sixth largest city in the Province of Ontario and has a great commercial and industrial potential.

Applications providing full details of education, experience, training, qualifications, age, date of availability and references, should be mailed to: **The City Administrator, City of St. Catharines, Post Office Box 40, St. Catharines, Ontario.**

J. B. Fraser Executive Placement Consultants Ltd.

Canada's leading Executive and Professional Placement Company, serving Business, Industry and Executives from coast to coast for nearly a quarter century, invites your confidential enquiries.

With a skilled staff of twenty and executive offices in both Toronto and Montreal, personnel requirements are negotiated in all categories from $6,000 to $60,000 a year and Presidential levels.

TORONTO—WA. 2-2191
The Confederation Life Building
321 Bloor Street East

MONTREAL—VI. 2-9835
The Drummond Building
1117 St. Catherine Street West

EXECUTIVE ASSISTANT TO VICE PRESIDENT

(Minimum $10,000)

A medium sized Metropolitan Toronto manufacturer of precision component parts seeks an executive assistant to the Vice President who can become Works Manager within one year.

Initially, the man will undertake special trouble-shooting assignments related to the solution of production problems. The Works Manager's position carries full line responsibility for plant supervision, engineering, quality control, production planning, maintenance, etc.

The man will be a graduate engineer, 35-40, with broad production experience in precision manufacturing, preferably within the aircraft industry. He will have demonstrated his ability to lead, co-ordinate and motivate the work of others.

Our client is a reputable, well-established affiliate of an outstanding manufacturing complex which offers unusual opportunity for future advancement.

All replies will be treated in confidence and should be in the form of a comprehensive business resume.

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering,
150 EGLINTON AVE. EAST, TORONTO, ONT.

COST ACCOUNTANT

Required by nationally known multi-product manufacturer with head office in the Niagara Peninsula.

The position calls for initiative and a sound knowledge of industrial accounting with emphasis on standard costs and related systems. Ability to communicate effectively at all levels will be an important consideration.

Applicants for this position should have at least five years of industrial accounting including supervisory experience. An RIA degree is desirable but not essential.

Salary commensurate with experience.

Replies in writing should state age, education, experience, present salary to:

BOX 954, THE FINANCIAL POST, TORONTO
Replies Confidential

COMPTROLLER

Large Western Canadian merchandising firm based in Vancouver offers excellent opportunity for Comptroller, to be responsible for accounting and financial controls, budgeting, credit and financial matters generally.

Starting salary approximately $10,000.

Applicants will preferably have a recognized accounting degree and a demonstrated ability to manage effectively a large staff of people. Age range 30-45.

Applicants will be treated in confidence and should include full particulars regarding education and experience and should give references.

BOX 945, THE FINANCIAL POST, TORONTO

PLANNING MANAGER

Our client, a well-known and progressive Canadian organization engaged in the marketing of an industrial product, wishes to fill the newly-created position of Manager of Planning. The Manager of Planning will be required to participate in a reorganization of the company's operations which will take place over the next 3 years. On completion of this phase, it is anticipated that he will join the top management team.

The position calls for the application of a specific approach to complex distribution problems. It is likely that the successful candidate will be a graduate in Business Administration or Commerce, with an Engineering background. Other candidates with comparable qualifications will also be considered. Applicants should be between 30 and 40 years of age.

The salary is open.

Applications will be treated in the fullest confidence and will not be passed to our client without the candidates' prior permission. All replies will be acknowledged and should be sent, quoting reference 395, to—

RIDDELL, STEAD, GRAHAM & HUTCHISON

460 St. John St.
Montreal 11, P.Q.

66 King St. West,
Toronto 1, Ont.

SENIOR PURCHASING POSITION

Large National Food Manufacturing Company with Head Office located in Toronto requires a man for Senior Purchasing Position with at least five years' experience in the Purchasing Field.

Applicants should be 35 to 45 years and should have experience directing the work and staff of Purchasing Department.

This position offers excellent salary, full complement of welfare benefits.

Please reply in confidence giving age, education, work experience and other pertinent data to:

BOX 952, THE FINANCIAL POST, TORONTO

DIRECTOR GENERAL OF ADMINISTRATION

$14,000 - $15,000
required by
Department of Agriculture
OTTAWA

Candidates must possess a number of years of administrative experience at a senior level of responsibility, a broad knowledge of the principles and practices of administration as related to the Public Service and a knowledge of Canadian agriculture.

Details and application forms are available at nearest Civil Service Commission Office, Post Office or National Employment Service Office.

Competition Number 61-527.

UNIVERSITY OF ALBERTA

The University of Alberta invites applications from persons holding a university degree at the graduate level for the following positions in Accounting:

1. Associate professor of Accounting in the Faculty of Commerce, Edmonton, at an initial salary of up to $10,500.
2. Assistant professor of Accounting in the Faculty of Commerce, Calgary campus, at an initial salary of $6,000 or higher.
3. Assistant professor of Accounting in the Faculty of Commerce, Edmonton, at an initial salary of $6,000 or higher.

Salary range dependent upon experience and qualifications; duties to commence September 1, 1961.

Applications stating age, nationality, marital status, other relevant personal information, particulars of qualifications and teaching and other experience including a transcript of academic record, names and addresses of persons to whom references may be made and accompanied by a recent photograph should be forwarded not later than April 1, 1961.

Dr. Hu Harries, Dean, Faculty of Commerce, University of Alberta, Edmonton, Alberta

PUBLIC RELATIONS MANAGER

New mine and refinery in southern Saskatchewan offers opportunity for man with newspaper or public relations experience. College education preferred, some travel. Housing available.

Reply in confidence, giving complete qualifications.

BOX 950
THE FINANCIAL POST, TORONTO

LS

DEVELOPMENT – PLANT MANAGER

This attractive and challenging new position is available in a well established, small, growing manufacturing company in the chemical specialties field.

Candidates should hold a degree in Chemical Engineering or Chemistry, or, have good experience in the above field. Someone who has been in an oil company and has a knowledge of the use of by-products, might qualify quite well. This is a unique opportunity for an able man, **capable of developing new products,** to become GENERAL MANAGER and to increase his earnings.

AGE: up to 50 **SALARY: up to $12,000 area**

Applications held in confidence. Time will be saved by giving full personal and experience details, including present salary.

Leetham, Simpson Limited
Management Consultants
EXECUTIVE PLACEMENT DIVISION
2100 Drummond St., Montreal VI 9-6338

OPPORTUNITIES for EMPLOYMENT

(EXECUTIVE AND PROFESSIONAL)

Available through the National Employment Service

Eastern Ontario—512—B-16598—**SENIOR COMMUNICATION ENGINEER**—University graduate with senior communication experience to act as advisor and consultant to Dept. of Transport on design, installation and maintenance of communication equipment. Must be Canadian or British subject. Salary $8,000-$9,000 yr. depending on qualifications.

N.E. Quebec—432—258—**ELECTRICAL ENGINEER** — for large mining company. Will supervise repair and maintenance of communication and power transmission poles lines, railroad, radio equipment and traffic control signalling equipment. Several years in communication maintenance with supervisory experience preferred. Salary $725 per month. (Other vacancies for electrical engineers)

Western Ontario—505/2—2X100—**PRODUCTION MANAGER**—to supervise a small staff in receiving, sorting, bailing and shipping fine waste paper to be processed into new paper stock. Must have some paper experience and be able to distinguish various grades of fine paper stock. Salary $5,000-$10,000 depending on experience. (Other similar vacancies across Canada)

Alberta—811—D2081C—**CIVIL ENGINEER**—to direct engineering staff of large construction firm—must be graduate civil engineer with several years experience in structural design and eligible to join Association of Professional Engineers—Monthly salary $800-$900 depending on qualifications. (Vacancies for civil engineers across Canada)

Northern B.C.—961—87—**INDUSTRIAL STATISTICIAN**—to assist maintenance planner in pulp mill in scheduling all maintenance work. At least Senior Matriculation with some university or trade or technical school training and strong mechanical aptitude. Salary $500 to $600 per month, with opportunity for advancement.

New Brunswick—393—93—**PUBLIC RELATIONS MAN**—for pulp and paper manufacturer. Will be required to maintain and improve community and public relations through the continuing interpretation and presentation of the objectives and achievements of the company to the public and the employes. Applicants must have suitable background for this position. Some knowledge of French is desirable. Salary not less than $6,000 per annum.

UNEMPLOYMENT INSURANCE COMMISSION — NATIONAL EMPLOYMENT OFFICE

For particulars of any of the above openings, and others across Canada, apply at your nearest National Employment Office.

DELTA ACCEPTANCE CORPORATION LIMITED

Canada's fastest growing sales finance company are establishing Branch Offices in many additional cities across Canada. We wish to interview qualified applicants for the positions of

BRANCH MANAGERS
and
ASSISTANT BRANCH MANAGERS

Applicants must have recent automotive sales finance experience and also have the potential for positions above the capacity of BRANCH MANAGER.

Submit a complete résumé to:

PERSONNEL DIRECTOR,
DELTA ACCEPTANCE CORPORATION LIMITED,
P.O. BOX 5040,
LONDON, ONTARIO.

All replies will be held in complete confidence.

CONSTRUCTION ENGINEER

(MECHANICAL)

Our client, a leading construction company, requires a senior engineer (mechanical) for a managerial position — Southern Ontario location.

Candidates should be professional mechanical engineers with a successful managerial background in a highly competitive construction field.

Responsibilities will include estimating, quoting and field work, also dealing with architects and customers.

This is a position with an excellent future for a man with initiative.

Age preferred — 30 to 40 years.

Salary range — approximately $9,000-$10,000 with usual fringe benefits.

Please reply in confidence to:

URWICK, CURRIE
LIMITED
MANAGEMENT CONSULTANTS
100 University Avenue, Toronto 1

INDUSTRIAL PROMOTION OFFICER, NORTHWEST TERRITORIES

$8120 - $9800
required by
Department of Northern Affairs and National Resources
OTTAWA

Candidates must possess many years of experience in industrial promotion work, wide experience in dealing with business, industry and government at senior levels and experience in organizing business or industrial development groups.

Details and application forms available at nearest Civil Service Commission Office, Post Office or National Employment Service Office.

Competition Number 61-489.

T. M. MORAN & ASSOCIATES

Management Consultants—Professional & Executive Placement

EXECUTIVES WANTED

- **Assistant Industrial Relations Manager**—University graduate. Proven experience in Labour Relations—Multi-plant operation. Experience Wage and Salary Admin. and Employee Selection $9,000
- **Head Office Salary Administration**—University graduate desirable. Responsible for Selection of Salaried Personnel—Multi-plant operation includes clerical staff, professional personnel, executives $8,000
- **Wage and Salary Administrator**—University graduate—knowledge job and salary evaluation and wage standards to $8,000
- **Personnel Department Assistant**—University graduate—some personnel selection experience—1 to 3 years graduate to $6,000

If interested — Telephone or Write to:
74 PLEASANT BOULEVARD, TORONTO 7, ONT.
WA. 4-9633

To Qualified Life Insurance Underwriters and Pension Planning Specialists

OUTSTANDING OPPORTUNITY IN DEVELOPING CORPORATE TRUST BUSINESS

Our client, one of Canada's leading trust companies, requires the services of a high calibre man to call on senior corporation officers with a view to promoting and developing pension and other business.

The man they are looking for will be in his middle thirties and a self-starter with above average skill in public relations. He will have some knowledge of tax and other regulations relating to pensions, and will be capable of acquiring a broad knowledge of investments, administration of pensions and the trust business generally.

Salary commensurate with qualifications and experience.

For full details in confidence, please communicate with:

Y. Lemieux, Manager.

WARNOCK HERSEY
MANAGEMENT CONSULTANTS LTD.
EXECUTIVE PLACEMENT DIVISION
SUITE 608, DOMINION SQUARE BLDG.
MONTREAL 2, TEL. UN 1-7441

OPPORTUNITY IN EXPORT MARKETING

POLYMER CORPORATION LIMITED requires a Senior Technical Representative for its export sales organization.

The applicant should have the ability to assume responsibilities of a supervisory and administrative nature. He, therefore, will have had extensive and successful marketing and/or technical sales experience. Depending on ability, duties will include contact with distributors and customers involving foreign travel, development of marketing plans and administration of sales activities.

Candidates should possess a university degree and preference will be given to those with language qualifications.

Salary commensurate with experience and ability. Reply giving particulars to:

POLYSAR
POLYMER CORPORATION LIMITED
Personnel Department
SARNIA, ONTARIO

GENERAL MANAGER

General Manager required for Canadian financial institution affiliated with an international banking organization.

Duties will include supervision of venture capital in operating businesses, acceptance operations, factoring, mortgage loans and other financial and merchant banking operations.

Applicants should have had experience in one or more of these areas and have demonstrated exceptional administrative ability. Highest references are required for this challenging position.

Applicants should currently be earning a minimum of $17,500 per annum.

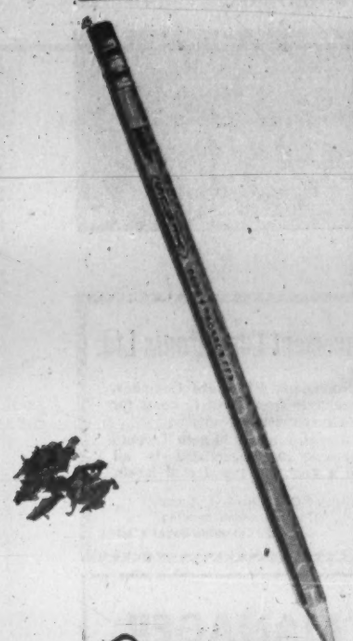
Age preferred 40-50 years.

Location—Montreal.

Reply in confidence to:

McDONALD, CURRIE & CO.

BOX 884, THE FINANCIAL POST, TORONTO



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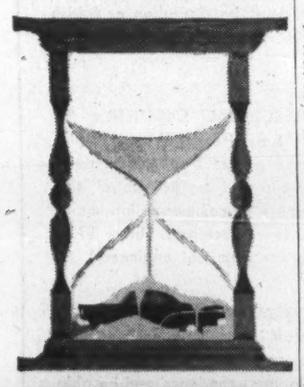
1325 Queensway, Toronto, Ont.

ANNOUNCEMENT

IAN H. LUTE

Ian H. Lute has been appointed Traffic Manager of the Transportation and Supply Department of Imperial Oil, succeeding A. E. Morson who has retired under the company's annuity provisions. Mr. Lute was born in Aberdeen, Scotland, and educated in Toronto schools. He joined Imperial in 1929, and has had wide experience in the field of oil transportation. He has been assistant manager of the traffic division since 1949.



WHEN you LEASE

As one of Canada's leading auto and truck leasing organizations—and a subsidiary of Commercial Credit—R.A. Auto Leasing gives its customers the benefit of long and close relationship with car manufacturers and dealers. We are specialists in knowing when to buy and when to sell.

Compare the facts and figures. Find out about our custom programming—leasing arrangements to suit your precise needs. Ask for our booklet "Time and Money." Write: R.A. Auto Leasing, Ltd., 881 Eglinton Avenue West, Toronto 10, Ont.

R.A. auto leasing LTD.
A subsidiary of COMMERCIAL CREDIT COMPANY
Resources over 2 billion dollars

Auto-Transport By Rail May Cut Delivery Costs

MONTREAL (Staff) — Regular movement of auto-carrying transports on railway flat cars between points in Canada may be coming soon.

Latest development in railway "piggyback" is a successful, although still experimental, movement of an auto transport carrying four cars from Oshawa to Calgary.

The movement was arranged by the **Canadian Pacific Railway** using a regular car-carrying trailer owned by **Melchin Auto Transport Ltd.**, Calgary.

A CPR spokesman said the first trial movement was made earlier this month. It was so successful that another was scheduled last week.

"We were able to deliver the cars in Calgary three days out of Toronto," he said.

Canadian National Railways successfully completed two trial runs with "automobile piggyback" between Montreal and Toronto late in 1959. These were joint effort between CN and **McCallum Transport (Quebec) Ltd.** to test the mechanics of the operation.

"We haven't done anything further since the test," Lucien Pilon, Quebec manager for McCallum told **FP**. "It is still not attractive so far as I am concerned," he said.

CPR officials, however, are optimistic following their latest test.

There appear to be no mechanical difficulties connected with auto piggyback but the economics may have to be more thoroughly tested before regular service can be offered.

Automobiles produced in Canada are highway transported from plant to destinations in Ontario and Quebec, to certain points in the Maritimes and, via interline truck connections at Winnipeg, to western Canada.

Some still move entirely by rail in special automobile boxcars to east and west coast destinations.

Cheaper transportation could mean price reductions for car buyers.

"When regular auto piggyback services become available, they would be classified under piggyback Plan I, and service should be quicker and cheaper than at present," **FP** was told.

Plan I is offered by both railways for movement on railway flat cars of most types of "for hire" truck trailers to major points coast to coast. Exceptions now are auto transports and certain special trailers.

In Oct./57 both railways offered Plan I between Montreal and Toronto. CPR extended this service at major points from Saint John, N.B. through Vancouver in 1959.

CN extended transcontinental service to the Maritimes this month. Previous CN Maritime service was Plan I piggyback for household goods only.

Both railways also offer Plan II coast-to-coast using railway flatcars and railway-owned trailers.

Piggyback service is not yet available in Newfoundland.

To speed trailer loading and unloading on flat cars, CN has a "travel lift" operating at Edmonton.

This relatively new piece of equipment runs on its own rails alongside the railway flatcar. It lifts the truck trailer off the ground and onto the flatcar using four claws.

Another development in the testing stage in Canada is containerization — use of large containers detachable from a wheeled undercarriage — which can be mounted on flatcars.

The "travel lift" can load and unload both truck trailers and containers.

While the movement of auto trailers is perhaps the latest piggyback development, new type truck trailers such as refrigerated units are now being shipped "piggyback" and serviced on railway mainlines in Canada.

CPR introduced speeded up Vancouver - Edmonton "piggyback service" by adding flatcars on regular transcontinental passenger trains.

Hi-Tower Profit Jumps Sharply

Net profit of **Hi-Tower Drilling Co.** and its subsidiaries rose for three months to Nov. 30/60 to $154,815 ($16,058 like 1959 period), equal to 77c (11c) per share on 200,000 (145,000) shares outstanding.

Net revenue was up 56.5% to $1,222,606 ($781,436)

For first six months of current fiscal year, net profit was $262,935, or $1.32 per share. Fiscal year end was changed to May 31 from Feb. 28-29 effective 1961.

What We Need to Better Our Scientific Potential

Recommendations aimed at improving Canada's technological and scientific potential have been submitted to the Special Committee of the Senate on Manpower and Employment by the Chemical Institute of Canada.

The brief, presented by T. H. G. Michael, CIC general manager, represented the combined views of a broad cross-section of Canadian industry, university and government.

It said that maintenance and expansion of Canada's scientific community is essential to the country's retention of a competitive position in the world.

Here are specific recommendations:

- **Allow** all expenditures on research in Canada to be deducted from taxable income.
- **Reduce** tax rate in proportion to the ratio of research to net income.
- **Allow** inclusion of research expense in "cost plus" or "target price" contracts.
- **Consider** extension of government support of co-operative industrial research establishments.
- **Give** first priority to the assurance of the economic health of, and the maintenance of high standards in, our universities; and in particular, the granting of government money for capital expenditures in the fields of the sciences.
- **Ensure** that no student fails, for lack of funds, to complete his education or training to the limit of his ability.

THE HALIFAX INSURANCE COMPANY
Established 1809
CANADA'S OLDEST INSURANCE COMPANY
General Office, TORONTO, James E. MacNelly, Managing-Director

A distinguished business address reflects a company's dynamic management.

C-I-L HOUSE TO ACCOMMODATE CANADA'S FIRST BANK

G. Arnold Hart, President, Bank of Montreal

"... the Bank of Montreal's largest office in uptown Montreal."

"While we have made the decision to keep our head office downtown and have recently opened our own new building at Place d'Armes for this purpose, we have every intention of participating in the dynamic growth and development of the important uptown area, too.

"For this reason, we are planning to establish in C-I-L House one of the most modern and best-equipped banking offices in the world. It will be the Bank of Montreal's largest office in uptown Montreal — indeed, the largest in Montreal after our Main Office on Place d'Armes.

"We will have space on three floors — 11,000 square feet on the ground floor, plus 5,000 square feet on the concourse floor below, and 6,000 square feet on the second floor, above the branch. The three bank floors will be connected by a private elevator.

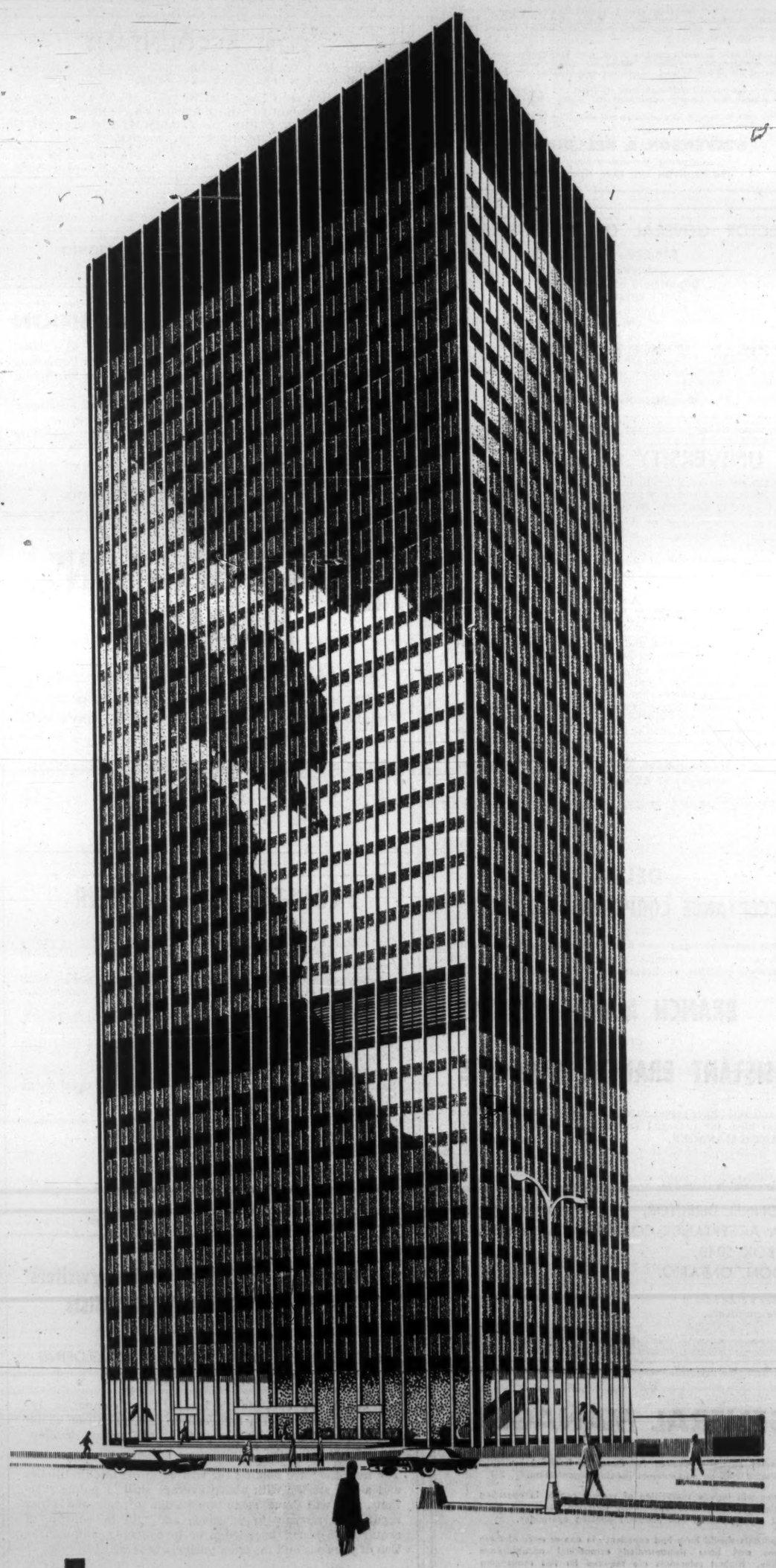
"On its western frontage running along University Street and across the back of the building in the shape of an 'L', the branch will present a massive expanse of glass and long, flowing drapes.

"The branch will be equipped with the most modern facilities, and vault accommodation will be — among the more than 70 BofM offices in Montreal — second only to that at our new head-office building downtown.

"Our second-floor space will be used as uptown administrative offices, while the concourse floor area will provide staff accommodation and additional vault space, with 'around-the-clock' depository facilities.

"From this important location in C-I-L House, we of the Bank of Montreal look forward to providing unexcelled banking facilities for old and new friends who will be our neighbours in this uptown area."

- Occupancy April 15, 1962
- Other principal tenants — Canadian Industries Limited, The Consolidated Mining and Smelting Company of Canada Limited, The Royal Trust Company.
- Some upper full floor areas are still available.
- 21st and 22nd floors feature individually planned suites for Executives and Professional men. Subdivisions will be made to suit the specific requirements of incoming tenants.
- Inquiries invited.



Owners: *DORCHESTER UNIVERSITY HOLDINGS LTD.*
Project Director: *RUDBERG MANAGEMENT LTD.— Ionel Rudberg*
Architects: *GREENSPOON, FREEDLANDER & DUNNE*
Consulting Architects: *SKIDMORE, OWINGS & MERRILL*
Consulting Engineers: *SLOCUM & FULLER*
General Contractor: *ANGLIN-NORCROSS (QUE) LTD.*

Rental and Management

THE ROYAL TRUST COMPANY

REAL ESTATE DEPARTMENT, 105 ST. JAMES ST. W., MONTREAL 1. TEL. VI. 5-4221, LOCAL 409.
Donald A. Baillie, Assistant General Manager & Supervisor of Real Estate

Have You Filed Your

INCOME TAX RETURN

Our booklet, **Dividends Eligible,** will supply you with essential information to use in preparing this year's tax return. Included are a number of deductible expenses which you may have overlooked and a long list of stocks eligible for depletion allowance. The April 30th deadline is fast approaching. Complete and mail the attached coupon today.

Gairdner & Company Limited

GAIRDNER & COMPANY LIMITED
320 Bay Street, Toronto, Ont.

Please send me a free copy of the booklet Dividends Eligible.

Name.....

Address.....

.....

(please print)

NEW SURVEY ARM

Canadian Aero Service of Ottawa has set up a new subsidiary, **Canadian Aero Mineral Surveys,** which has three airborne exploration units for service. Chief of the new company is geophysicist D. M. Wagg, formerly of **Rio Tinto Mining's** exploration division.

SAPPHIRE PETROLEUMS LIMITED

NOTICE OF MEETING OF HOLDERS OF 5% CONVERTIBLE SINKING FUND DEBENTURES 1955 ISSUE

TAKE NOTICE that a meeting of the holders of 5% Convertible Sinking Fund Debentures 1955 Issue (hereinafter called the "Debentures") outstanding under the Trust Indenture dated as of December 15, 1955 (hereinafter called the "Trust Indenture") between Sapphire Petroleums Limited and Guaranty Trust Company of Canada will be held in Committee Rooms Nos. 4, 5 6 and 7, 11th Floor, Board of Trade Building, 11 Adelaide Street West, Toronto, Ontario, on the 30th day of March, 1961 at the hour of 10 o'clock in the forenoon, Eastern Standard Time, for the following purposes:

1. To consider and, if thought advisable, to pass an extraordinary resolution sanctioning a change in the conversion rate attaching to the Debentures so as to provide that the Debentures may be converted into shares at the rate of 2,000 shares per $1,000 principal amount of Debenture if such conversion takes place up to the close of business on May 26th, 1961, and thereafter at the rate of 250 shares per $1,000 principal amount of Debenture if such conversion takes place up to the close of business on December 15, 1962;
2. To consider and, if approved, pass any and all resolutions and give all such authorizations and directions as may be necessary or desirable in connection with the foregoing; and
3. To transact such other business as may properly come before the meeting.

This notice is given pursuant to the provisions of the Trust Indenture to the intent that any extraordinary resolution or extraordinary resolutions passed at the said meeting or any adjournment thereof, if passed in accordance with the provisions contained in the Trust Indenture in that behalf, shall be binding upon all Debenture holders whether present or absent and each and every holder of Debentures and the Trustee (subject to the provisions for its indemnity contained in the Trust Indenture) shall be bound to give effect thereto accordingly.

The foregoing does not purport to specify the terms of any resolution or resolutions to be proposed at the meeting, but indicates only the general nature of the business to be transacted thereat and in general terms the subject matter of any extraordinary resolution or extraordinary resolutions to be submitted thereat.

A special general meeting of the shareholders of the Company has been called for March 22nd, 1961, for the purpose, inter alia, of approving an application for supplementary letters patent increasing the authorized capital of the Company by such an amount that sufficient unissued shares of the Company will be available for conversion of Debentures on the new basis proposed. In the event of such approval, it is expected that supplementary letters patent will issue very shortly afterward.

In the event that such supplementary letters patent do not issue, it will not be possible to change the conversion rate as proposed, and this meeting will be cancelled.

A copy of this notice and an explanatory statement by the President of the Company is being mailed to all registered holders of Debentures, together with a form of proxy. Copies of such documents, forms of voting certificates, proxies and other documents to enable the holders of unregistered Debentures to be present and vote at the meeting and at any adjournment thereof without producing their Debentures and to enable them to be represented and to vote by proxy thereat and to deposit proxies and voting certificates at places other than the place where the meeting is to be held may be obtained on application to Guaranty Trust Company of Canada, 366 Bay Street, Toronto, Ontario, or to The Bank of Nova Scotia Trust Company of New York 37 Wall Street, New York.

FOR THE CONVENIENCE OF DEBENTURE HOLDERS UNABLE TO ATTEND THE MEETING, PROXIES AND VOTING CERTIFICATES MAY BE DEPOSITED WITH THE COMPANY AT 240 EGLINTON AVENUE EAST, TORONTO, ONTARIO, OR WITH GUARANTY TRUST COMPANY OF CANADA, 366 BAY STREET, TORONTO, ONTARIO, OR WITH THE BANK OF NOVA SCOTIA TRUST COMPANY OF NEW YORK, 37 WALL STREET, NEW YORK 5, NEW YORK.

DATED this 7th day of March, 1961.

SAPPHIRE PETROLEUMS LIMITED,
R. C. Leach,
Secretary-Treasurer.

ANNOUNCEMENT

P-I-C DISTRIBUTES PUTNAM GROWTH FUND

Arrangements were completed in Montreal this week for Planned Investments Corporation of Montreal to become exclusive Canadian distributor of The Putnam Growth Fund. This fund, established in the Fall of 1957, has enjoyed an exceptional growth pattern. From $179,000 in assets as of November 1957, the fund has grown in size to more than $100,000,000 at the present time. In the same period an investment in the fund has grown in value by some 140%.

Photograph shows J. B. Sparling (center), President of Planned Investments Corporation, preparing to sign the agreement with George Putnam, Jr., a trustee of The Putnam Growth Fund (right), and R. R. Tilden, Executive Vice-President of Planned Investments Corporation.

FP reports on COMMODITIES

By JOHN SOGANICH

ACTIVITY IN THE GRAIN MARKET this week again has been concentrated in **soybeans.** After rallying sharply last midweek, they backed and filled until a statement by Representative Coad of Iowa on Monday that China had exported 100,000 tons in January caused a selloff.

On checking this in Europe, principal market for Chinese soybeans, **Bache & Co.** found that at Canton's trade fair last October the Chinese had sold 150,000 tons of beans for shipment in November through February. Shipment referred to by Coad was merely settlement of already recorded sales, the Bache firm believes.

U. S. farmers this year plan to plant an extra 2¼ million acres of soybeans (yielding well over 50 million bu.). This caused weakness in new crop futures. Price early this week for July soybeans: $2.93½ per bu. against $2.88 early last week.

Net changes in **soybean meal, soybean oil** and **cottonseed oil** were minor last week although they traded in a wide range, reflecting the action of soybeans.

One provision of proposed U. S. **feed grains** bill would limit 1961 price supports to farmer's 1959-60 average yield per acre. This, together with farmers' intentions to plant an acreage equal to that of last year, caused **oats** and **corn** markets to sell off sharply. New crop, December, corn sold down to $1.16⅛ bu. early this week from $1.19½ March 16, before announcement that acreage would be unchanged. July oats declined to 65½c, down 3c from a week ago. May **rye** fell off to $1.24½ from $1.32 early last week.

Old crop **wheat** drifted lower in light trading. New crop futures were actively sold by professional traders on reports of excellent snow cover in the early harvesting districts of U. S. southwest. May wheat early this week was $2.06 bu. against $2.07¾ same time last week.

Total stocks of grain at Canadian Lakehead earlier this month were 82.3 million bu. (68.1 million same time last year), reports **Merrill Lynch, Pierce, Fenner & Smith.** Official estimates place total working capacity at about 83 million bu. As outgoing shipments begin to rise, there should be more unused capacity again.

About four million bu. of Canadian **barley** have been shipped to date via the West Coast to Red China against its February purchase of 12 million bu., says Merrill Lynch. Trade circles note that Australia has only 164,000 tons available for export and Russian offerings of barley have been apparently dried up. As a result, Canadian exporters are hoping that China will take additional amounts of barley and wheat.

In Winnipeg, **flax** was comparatively lightly traded, with July futures early this week at $3.14¼, off from $3.18¼ early last week. European demand for **linseed oil** (extracted from flax) appears weak at the moment. Dominion Bureau of Statistics reports Canadian farmers intend to seed three million acres this year compared to 2.8 million last year.

European selling caused **cocoa** market to decline when U. S. State Department denied rumor that U. S. would be purchasing cocoa for its school lunch program (**FP,** March 18). July futures declined to 19.44c lb. early this week from 20.25c early last week. Representatives of Brazil, Ghana, and Nigeria—producing countries—meet soon to discuss a proposed stabilization program.

Egg futures in Chicago declined across-the-board, down to 33.8c doz. early this week from $35.8c same time last week. U. S. Department of Agriculture says February production of egg-type chicks was up 27% from year ago, and number of eggs in incubators March 1 was up 26%. Also, slaughterings for week to March 15 were 26% less than last year, and production per 100 layers was up to 60.8 eggs from 50.9 same time last year. These factors point to a large increase in supplies by fall.

May **potatoes,** after recovering slightly early last week, broke sharply, down 20 points early this week to $2.34 per 100 lb. Selling pressure came from growers who started hedging their stocks as the cash market declined, and from liquidation of speculative holdings. New potato crop from Hastings county in Florida is scheduled to come in earlier than usual and yields are reportedly excellent.

New York **wool** market has been weak, under pressure of growers hedging their clip.

Futures market in world **sugar** has drifted in a narrow range, with interest at a low ebb, September sugar selling at 2.9c lb. this week, unchanged from last week. Cuban grinding season is well under way with predictions of a large crop. However, its exports are reportedly 500,000 tons behind last year. Pressure of a buildup of stocks against a falling off in exports places the market in a vulnerable position, notes Bache & Co.

Copper was quiet early this week, as market awaited outcome of Malagasy conference of Congolese leaders. Late last week market gained in New York on result of a decline in warehouse stocks following Chilean dock strike and speculative buying by public expecting worsening race relations in Rhodesia (a major copper producing area) now that neighboring South Africa has decided to leave the Commonwealth. July copper futures early this week were 28.75c against 28.17c early last week.

Hides futures have advanced sharply recently. Cash market is very strong on practically all selections. Export business continues good and tanner and manufacturer demand appears to be picking up. Also, cumulative slaughterings lag behind a year ago. October hides were 17.23c lb. early this week, off from 18.34c early last week, but up from 15.65c a month ago.

Long decline over the past eight months in **rubber** futures in New York appears to have been checked, says **James Richardson & Sons.** From the highs of last June, price fell from 40c level to 28c lb. Present price is about 30½c. Improvement in new car sales and reports of active Russian buying at Singapore have helped to firm prices recently.

Spartan Results Much Better

Improved economic conditions in its field gave **Spartan Air Services,** Ottawa, its best January in over three years, President W. P. McGill says in an interim report to shareholders.

Company is fulfilling all contracts on schedule and additional contracts for a substantial dollar volume of business in Canada and abroad are pending, he says.

Spartan's wholly-owned subsidiary in Argentina is operating on two contracts with a gross value of more than $2 million (**FP,** Feb. 18, Dec. 24).

Present management acquired control of Spartan from **Bristol Aeroplane Co. of Canada** last fall (**FP,** Nov. 12).

French-Language Universities Choose Canada for Group HQ

MONTREAL (Staff) —Canada is to become the focal point for an international association of French language universities.

The association will be inaugurated at a meeting to be held in September, probably at the University of Montreal.

Discussion of an association has been under way for some time. However, due to possible political motives of more traditional seats of French learning, no association could be established.

Paralleling the association of English-language Commonwealth universities in aims, it will provide closer cultural and intellectual contact between French-speaking peoples.

Quebec Premier Lesage, in announcing the September meeting this week, said, "The new French language states will be able to profit from this collaboration at the university level, and feel better integrated in the culture of French-language peoples."

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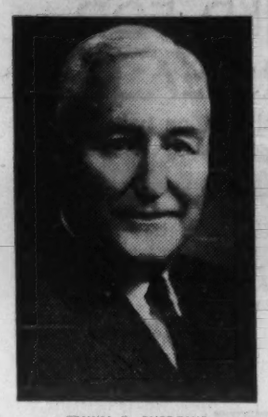

EDWIN G. BURROWS

Mr. N. K. Anderson, Vice-President, Marketing, announces the appointment of Edwin G. Burrows to head up sales engineering of the Scale Division of Canadian Locomotive Company, Limited. Mr. Burrows will headquarter at Kingston, Ontario and brings with him extensive experience in the application and installation of scale weighing systems throughout Canada. Canadian Locomotive Company, Limited manufactures and distributes the well-known Fairbanks-Morse line of Industrial Scales. In addition to Scales the company is supplier to Canadian industry of Locomotives, Diesel Engines for Stationary and Marine use, Metallurgical and Process Equipment, Industrial Pumps, Domestic Water Systems and the "MFG" Molded Fibre Glass line of boats.

What You Should Know About Noise, Deafness

How does noise affect your ears?

Here are the opinions of experts interviewed by **FP** this week, expressed in their own words:

W. E. HODGES, Toronto consulting engineer in the field of electro-acoustics:

All sound is noise. Some of it is unpleasant, some of it pleasant.

Most immediately damaging are sudden, momentary bursts of sound, such as the crack of a gun, which produce shock waves to break through the eardrums, overstimulate the nerve ends behind it and result in traumatization of the organ of hearing.

Similarly, a cuff over the ear can result in perforation of the eardrum.

Exposure to the starting of a jet engine or the blast of a foghorn can also have damaging results—if you are close enough to them.

Noises which produce less sudden and severe effects at the onset but which are prolonged, can cause fatigue of the nerve ends of the hearing organ. Repetitious exposure to a considerable din can lead to cumulative fatigue.

You need a period of change of noise or comparative silence so that the nerve ends affected can recover while others may be stimulated by another spectrum of sound.

Unpleasant noises such as these, to which many industrial workers and city dwellers are exposed, comprise a dangerous continuous din.

The hearing nerve ends react most favorably to the stimulus of change. They have least reaction to constancy.

That is why some noises begin by irritating us but we get less conscious of them with time. The noise is the same, but the nerve ends are tired. We call this getting used to a particular noise.

We suspect that this may explain to some extent why women are able to hear more than men. They spend most of their time in homes and are not subjected to the same consistency of sound as the industrial worker.

Country people are able to hear more than city dwellers. They are accustomed to the constant sounds, punctuated with periods of stillness.

Their hearing nerve ends are being sporadically fired by widely different spectrums and intensities of sound as opposed to the city's elevated ambient noise.

Like the industrial worker, most fliers suffer from impaired hearing because they have to listen to engine noise for prolonged periods. However, there are instances in which these individuals suffer little or no effect.

It is possible that social status, variety of interests and other factors of well-being contribute to their being able to overcome the effects of noise.

DR. R. B. SUTHERLAND, senior medical assistant, Ontario Department of Health:

Some people use the decibel system to measure the intensity of sound. Loudness, as opposed to intensity, is often measured in phons.

As a general rule decibels begin at zero which is the threshold of sound. At 90 decibels, noise can be dangerous to the person exposed to it over long periods. But 120 decibels produces a painful impact on the ears and you can't stand anything above it for long.

Each sound falls into an octave bracket of so many cycles per second. Ordinary social or conversational usage is 40-50 decibels in the 250 to 500 cycles per second bracket.

Apart from noise, hearing diminishes with age — although so gradually most of us are unaware of it. From the age of 40 a man can expect to suffer a loss of half a decibel a year.

DR. D. E. BELL, Ontario Workmen's Compensation Board:

The most important function of the human ear is to hear speech.

The level of speech reception now regarded as normal was determined as a result of a survey made in 1935 by the U. S. Public Health Service and represents the average for a group of people with apparently normal hearing.

The variation in the level of hearing in this group was from 15 decibels below average to 15 decibels above.

The mechanisms of hearing comprises the auricle or external ear which directs sound waves to the ear canal and through it to the ear drum.

The drum is then set in motion and the mechanical vibrations it produces are carried through to the middle ear, an air-filled cavity in the temporal bone, by a series of tiny articulating bones to the inner ear.

Here, they are picked up by a second membrane and their vibrations transmitted to a spiral fluid-filled tube called the cochlea.

The movement of the fluid activates a series of hair cells connected with the auditory nerve which then conveys the message to the brain.

Impairment of function of any one or more of these components will cause reduced ability to hear—loss of the external ear, narrowing or deformity of the ear canal, destruction or fixation of the ear drum, etc.

Deafness may be conductive, perceptive or mixed.

- **Conductive deafness** usually results from trauma caused by a blow across the head, explosion, penetration by foreign bodies from without or infection.
- **Perceptive deafness** can occur suddenly without known cause. It can come from a rupture of the ear drum or from advancing age.

A committee of experts reporting to the New York State Workmen's Compensation Board agreed that:

- **Persons exposed several hours daily** to 120 decibels of noise will suffer permanent damage to hearing.
- **For most industrial noises** at 100-120 decibels will cause permanent damage to the hearing of people exposed to them for a long period of time.
- **The hearing of a few susceptible persons** may be permanently damaged by exposure for many years to noises at 90-100 decibels.

The tone of sound depends on the frequency of vibrations or cycles per second. Sound may therefore be pure in tone or mixed. The human voice is a mixture of tones.

The effect of impact noises — drop forges, punch presses, etc. — is difficult to evaluate as so much depends on the number of machines operating at the same time. If there are several and the noise is continuous it can be highly dangerous.

If the noise is interrupted and there is sufficient interval between successive impacts, there is less danger as the ear is not so fatigued.

Loss of hearing may well be advanced before a person is aware of it. This is because sounds in the higher frequencies are lost first and it is only when those in the lower speech range are lost that a person realizes he is going deaf.

A man may work in noise for 10 years before his ability to hear speech is impaired. After that it might deteriorate rapidly and it is important to realize this when considering a conservation program.

The danger can be met in two ways:

- **Lessening of the noise at its source** through the development of less noisy machines, by the use of sound absorbing materials in walls, ceilings and floors.
- **Protection of the workers** by the use of ear defenders — plugs or muffs — and by arranging for them to get out of noise for specified intervals.

There are limits to the effectiveness of engineering ingenuity in reducing noise at its source, but there can be no excuse for failing to use every means of protection available where men are required to work in dangerous noise.

EXPLOITATION OF PATENT

The proprietors of Canadian Patent No. 524,360, dated April 24th, 1956, relating to "Hand Grips for Use in Passenger Vehicles", desire to secure commercial exploitation of the invention in Canada by licence or otherwise on reasonable terms. Address replies to

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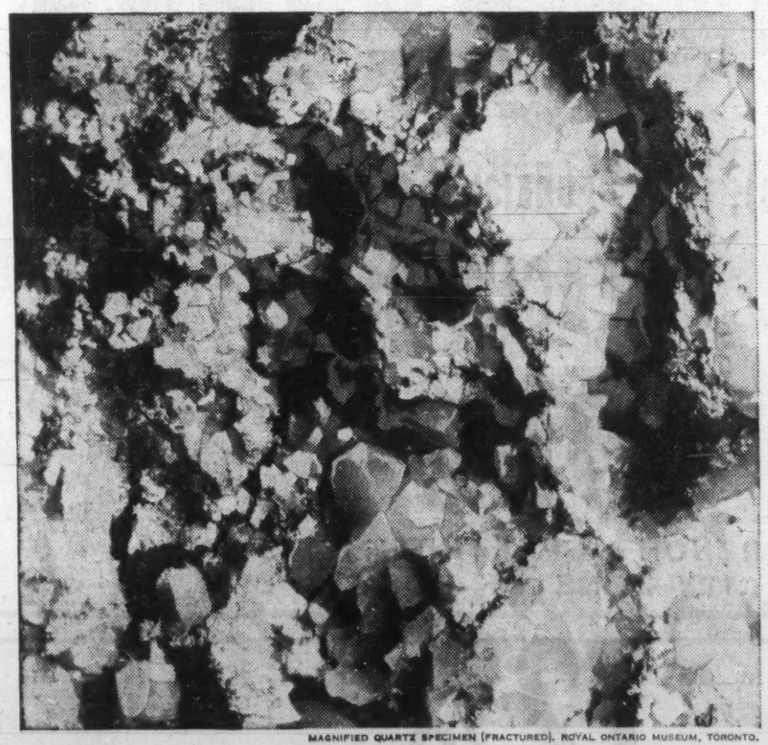

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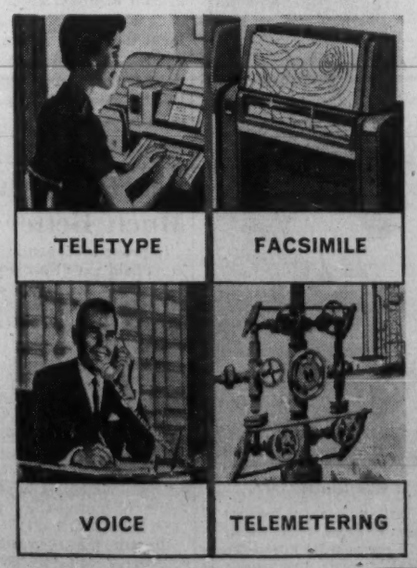

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Company Reports

Equipment

WATEROUS EQUIPMENT LTD., Edmonton, net profit for 1960 was $50,112, down 60%.

Figures do not include wholly owned **Equity Finance Corp.** which had $23,663 net profit in 1960 ($43,445 previous year).

Sales decreased 5%. Extremely competitive conditions and increased operations costs reduced profit, President W. G. Christian says.

No capital expenditures of major nature are contemplated for 1961.

INCOME ACCOUNT		
Years Ended Dec. 31:	1960	1959
Net earnings	$226,070	$385,353
Less: Deprec.	*55,923	87,503
Fin. exps.	76,653	72,754
Income taxes	43,382	77,751
Net profit	50,112	125,347
Less: Com. divds.	.....	19,693
Surplus	50,112	105,654

*On revised basis: had same basis as in 1959 been used, depreciation would have been $85,408.

Earnings per Share and Dividend Record:		
Common	$0.25	$0.64
Paid	nil	0.10
Shares o/s at Dec. 31:		
Common, n.p.v.	196,930	196,930

BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	1960	1959
Cash	$450	$450
Inventories	1,601,969	2,005,358
Total curr. assets	2,164,688	2,770,575
Invest. in & adv. to subsid.	150,000	178,000
Fixed assets	581,313	620,645
Total assets	2,997,411	3,676,529
Bank loans	330,141	573,158
Total curr. liabs.	674,317	1,378,547
Funded debt	486,000	525,000
Reserve	44,000	36,000
Capital stock	796,389	796,389
Capital surplus	179,813	179,813
Earned surplus	816,892	766,780
†After deprec. of	412,106	371,788
Working capital	1,490,371	1,397,828

Contingent liability amounted to $1,224,637 at Dec. 31, 1960.

ANNOUNCEMENT

W. G. FARQUHARSON

Chairman and Managing Director of Arthur Bell & Sons Limited, Distillers, Perth, Scotland, W. G. Farquharson is at present on a business trip in North America. Mr. Farquharson is visiting agents for Bell's Scotch Whisky in the United States and Canada.

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ANNOUNCEMENT

CANADIAN HEALTH INSURANCE ASSOCIATION

P. J. HESTER

Has been appointed Managing Director of the Canadian Health Insurance Association, which represents more than 100 companies serving Canada's health insurance industry. Born in England and educated in Canada, Mr. Hester was Canadian Manager of the United Benefit Life and Executive Assistant to the Vice-President of Mutual of Omaha before accepting his new position. Mr. Hester fills the post vacated by W. Douglas Bell who has accepted a position as Vice-President of the State Mutual Life Assurance Company of America. Mr. Hester assumes his new duties April 1. Officers of the Association have also announced the appointment of Mrs. Charlotte Edwards to the position of Administrative Assistant.

Manufacturing

JAMES ROBERTSON CO., Montreal, consolidated net profit for year to Nov. 30/60 was $34,201, down 82%.

Sales volume was well maintained. Intense competition reduced earnings, President and Managing Director Ivan R. Leger says.

CONDENSED INCOME ACCOUNT		
Years Ended Nov. 30:	1960	1959
Operating revenue	a$12,948	$168,271
Add: Invest. inc.	31,435	35,642
Prof. sale assets, inv.	50,259	90,831
Net earnings	67,746	293,744
Less: Deprec.	53,545	52,625
Income taxes	123,000	51,000
Net profit	34,201	190,119
Less: Dividends	125,000	125,000
Surplus	b90,799	b65,119

aLoss or deficit.
bCredit.

Earnings per Share and Dividend Record:		
Common: Earned	$0.27	$1.52
Paid	1.00	1.00
Shares o/s at Nov. 30:		
Common, n.p.v.	125,000	125,000

BALANCE SHEET—MAIN ITEMS		
As at Nov. 30:	1960	1959
Cash & invests.	$460,429	$715,786
Inventories	957,353	901,264
Total curr. assets	3,443,497	3,747,738
Fixed assets	803,830	823,709
Total assets	4,248,501	4,572,619
Bank advances	109,120	.....
Total curr. liabs.	969,457	1,302,976
Capital stock	1,188,740	1,188,740
Earned surplus	2,090,104	2,180,903
aAfter deprec. of	457,906	445,246
Working capital	2,473,840	2,544,760

Financial

CORPORATE INVESTORS LTD., Toronto, net profit for 1960 was $350,969, down 3.1%.

Net asset value per share rose 0.7% to $8.95 at Dec. 31/60 from $8.89 year earlier.

Policy of replacing investments in low income yielding common shares with fixed income securities giving better returns was continued in 1960, President W. D. Glendinning says.

Investment portfolio at Dec. 31/60, based upon cost, was invested 23.9% in bonds (18.2% year earlier), 23.2% (24.2%) in preferred shares and 52.9% (57.6%) in common shares.

INCOME ACCOUNT		
Years Ended Dec. 31:	1960	1959
Total revenue	$427,200	$442,390
Less. Admin. exp.	58,039	72,570
Taxes	18,192	7,794
Net profit	350,969	362,026
Less. Dividends	342,513	348,221
Surplus for year	8,456	13,805

Earnings per Share* and Dividend Record:		
Cl. A & B	$0.33	$0.35
Paid	0.32	0.34

*Based on shares o/s as calculated from dividends paid.

Shares o/s at Dec. 31:		
Class A, 50c par	1,088,874	1,052,984
Class B, 50c par	2,000	2,000

BALANCE SHEET — MAIN ITEMS		
As at Dec. 31:	1960	1959
Cash & rec'ble	$109,649	$105,095
Invst. at mkt, val.	9,672,589	9,287,796
Total assets	9,782,238	9,392,891
Sundry liabs.	14,322	8,133
Capital stock	545,437	527,492
Cap. red. reserve	4,292,194	4,008,704
Real. apprec. inv.	2,221,182	2,033,978
Unreal. apprec.	2,596,280	2,714,505
Earned surplus	112,823	100,079
aCost	7,078,300	6,873,291
Net assets per sh.	8.95	8.89

Mining

AMERICAN NEPHELINE sales increased and operating costs decreased in 1960. However, net profit of $125,661 (3c per share) is 4% lower than previous year.

Dollar value of sales was reduced 3.5%, due to price reductions for glass grade which is a large volume product, President W. H. Woods says. Exploration costs also rose.

Company has assumed responsibility for industrial mineral exploration previously conducted with **Ventures Ltd.** Shareholders will be asked to approve a consolidation of shares, on a 1-for-10 basis, and increase in capital stock to one million shares of which 590,000 shares would remain in the treasury.

A new name, **Industrial Minerals of Canada**, is proposed, as being indicative of wider interest in the industrial minerals field, President Woods says.

Ventures interest in the company was 50.5% at Dec. 31/59.

CONS. INCOME ACCOUNT		
Years Ended Dec. 31:	1960	1959
Sales	$1,828,459	$1,894,687
Add: Inv. increase	†16,371	11,711
Less: Oper. exps.	1,173,196	1,206,281
Oper. profit	638,892	700,117
Add: Invest. inc.	39,164	22,459
Less: Depr.	355,390	362,815
Def. dev. w/o	9,535	9,728
Outside explor.	28,809	16,949
Loan interest	51,286	63,846
Disc. U. S. exch.	56,395	79,860
Prov. for taxes	51,000	59,000
Net profit	125,661	136,378

†Deduct.

Less: Dividend	82,000	164,000
Deficit for year	43,661	33,622
Earned per share	$0.031	$0.032
Paid	0.02	0.04
Shares o/s at Dec. 31:		
Common, 50c par	4,100,000	4,100,000

CONDENSED CONS. BALANCE SHEET —MAIN ITEMS		
As at Dec. 31:	1960	1959
Cash & invests.	$973,867	$772,742
Inventories	35,298	51,669
Total curr. assets	1,202,987	1,082,314
Supplies	137,794	159,189
Deferred devel.†	60,920	69,840
Mining props.	75,449	75,499
Bldgs., equip., etc.*	1,961,462	2,277,383
Total assets	3,525,343	3,711,411
Total curr. liabs.	315,492	301,721
Mtge. loans	558,095	774,451
Deferred inc. tax	94,528	120,482
Capital stock	2,050,000	2,050,000
Capital surp.	374,964	374,964
Earned surplus	132,264	89,739
*After depr. of	2,961,168	2,631,633
†After amts. w/o	365,310	353,775
Working capital	887,495	780,593

Plumbing and Heating

EMCO LTD., London, Ont., consolidated net profit of $766,933 for 1960 was down 15.3%. Sales were down 3.5%.

There was a non-recurring profit on sale of real estate of $194,111 or 32c per common share, not included in consolidated earnings.

New foundry in London was completed. Start-up costs and other non-recurring expenditures in connection with foundry were high in 1960. Current year should show improved results for manufacturing division, Chairman C. H. Ivey and President J. H. Stevens say. London and Mimico, Ont., plants face stiff competition from imported products from low wage countries, they add.

U. K. subsidiary's profits were off slightly. German subsidiary had small loss.

Business of wholesaling division was very competitive, but company obtained slightly higher gross margin for products handled.

Edmonton warehouse was replaced with a smaller one. New Vancouver warehouse, replacing rented premises, was almost completed. One new branch for wholesaling division is planned this year.

Company has made an offer to purchase all outstanding preference and common shares of **Traders Plumbing & Heating Supplies Ltd.**, President Stevens says in a supplementary letter. Traders, a plumbing and heating wholesaler operating in Toronto and Guelph, is owned by about 50 plumbing and heating contractors in southern Ontario. Offer is conditional on acceptance by holders of 90% of outstanding common shares. At latest report offer had been accepted by holders of 76% of preference shares, 89% of common.

In event all Traders outstanding capital is acquired, Emco will be required to pay $420,580 for it.

CONSOL. INCOME ACCOUNT		
Year Ended Dec. 31:	1960	1959
Net earnings	$2,224,354	$2,489,016
Less. Deprec.	459,571	471,825
Int.	222,750	282,665
Taxes	775,000	829,000
Net profit	766,933	905,526
Less: Pref. divds.	68,914	35,160
Com. divd.	*225,000	*225,000
Surplus	473,019	645,366

*Represents three quarterly dividend payments in each year.

Times All Interest Earned:		
Before deprec.	9.99	8.81
After deprec.	7.92	7.14
Earnings per Share and Dividend Record:		
Preferred	$3.41	$3.87
Paid	0.30	0.15
Common	1.16	1.45
Paid	0.50	0.25 + stk.
Shares o/s at Dec. 31:		
3% Pref., $10 par	225,024	234,400
Common, n.p.v.	600,000	600,000

CONS. BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	1960	1959
Cash & invest.	$750,978	$742,499
Inventories	6,747,664	6,985,141
Total curr. assets	13,141,224	13,585,645
Fixed assets*	4,421,139	4,702,878
Total assets	17,756,875	18,416,585
Due bank	691,990	2,045,581
Total curr. liab.	3,875,748	5,102,473
Long term debt	3,296,882	3,283,159
Capital stock	2,350,240	2,444,000
Earned surplus	8,344,002	7,576,872
*After deprec. of	3,332,712	3,389,493
Working capital	9,366,476	9,483,171

Metal Products

FLEET MANUFACTURING LTD., Fort Erie, Ont., net profit for year to Sept. 30/60 of $42,300 was down 70.4%. Profit included special credit of $40,000 accruing from investments.

Avro, de Havilland, Canadair, Department of Defence Production and electronics industry were company's major customers, President G. D. Clarke says. Sales totaled $2,668,613 ($3,250,000 in 1959).

As a result of drop in business from Avro, emphasis in operations shifted from production of aircraft components to production, repair and overhaul of radar hardware.

Backlog of orders at Sept. 30/60 was slightly higher (amount not reported) than $2,050,000 year earlier.

Efforts to obtain new defence contracts continued with encouraging results, Mr. Clarke says.

INCOME ACCOUNT		
Years Ended Sept. 30:	1960	1959
Net earnings	$81,408	$278,567
Less: Deprec.	59,354	106,854
Deb. disc. amort.	5,850	5,850
Interest	19,573	23,114
Add: Credit re inv.	40,000	.....
Disc. on deb. purch.	5,469	.....
Net profit & surp.	42,300	142,949

aSpecial credit on revaluation of investments.

Earnings per Share and Dividend Record:		
Earned	†$0.04	$0.13

†Mainly derived from capital gain.

Shares o/s at Sept. 30:		
Common, n.p.v.	1,087,000	1,087,000

BALANCE SHEET—MAIN ITEMS		
As at Sept. 30:	1960	1959
Cash	$10,627	$63,408
Inventories	343,192	296,809
Total curr. assets	817,845	955,208
Fixed assets*	484,650	516,345
Total assets	1,389,990	1,548,023
Total curr. liab.	242,634	345,567
Long-term debt	302,236	399,636
Capital stock	1,140,594	1,140,594
Less: Deficit	295,474	337,774
*After depr. of	1,221,334	1,163,568
Working capital	575,211	609,641

$4500.00

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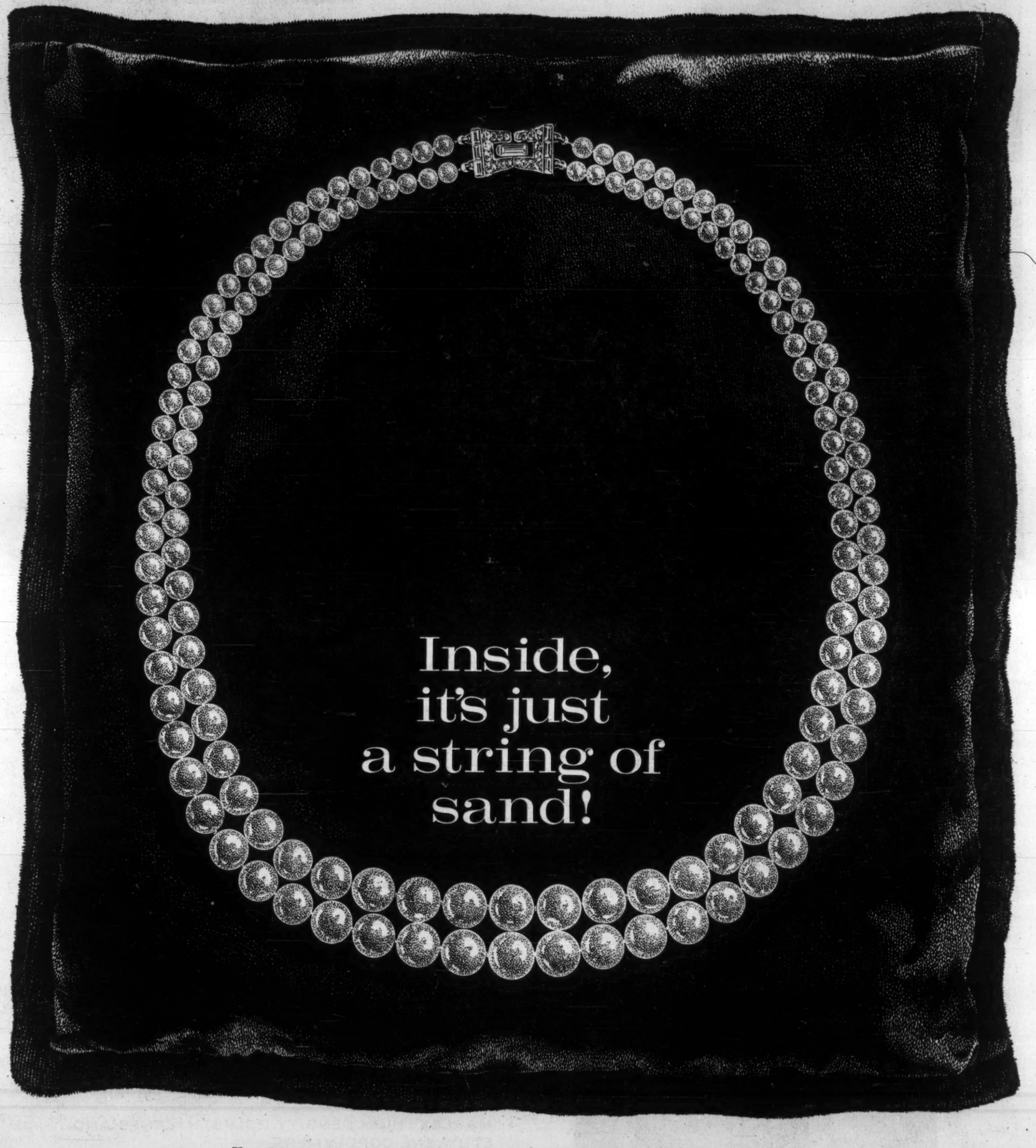

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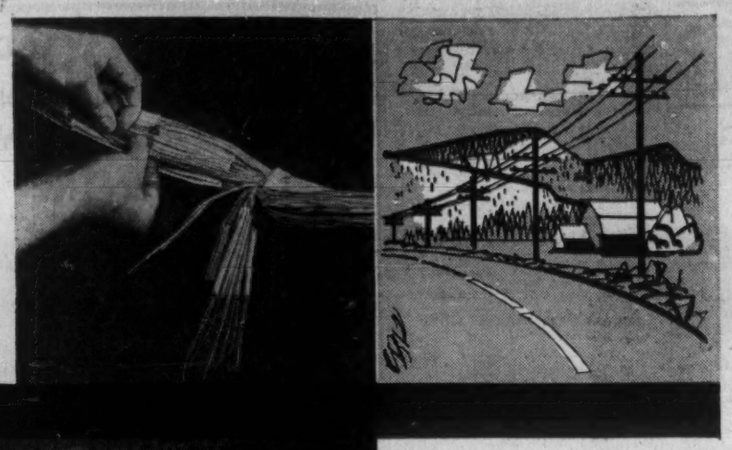

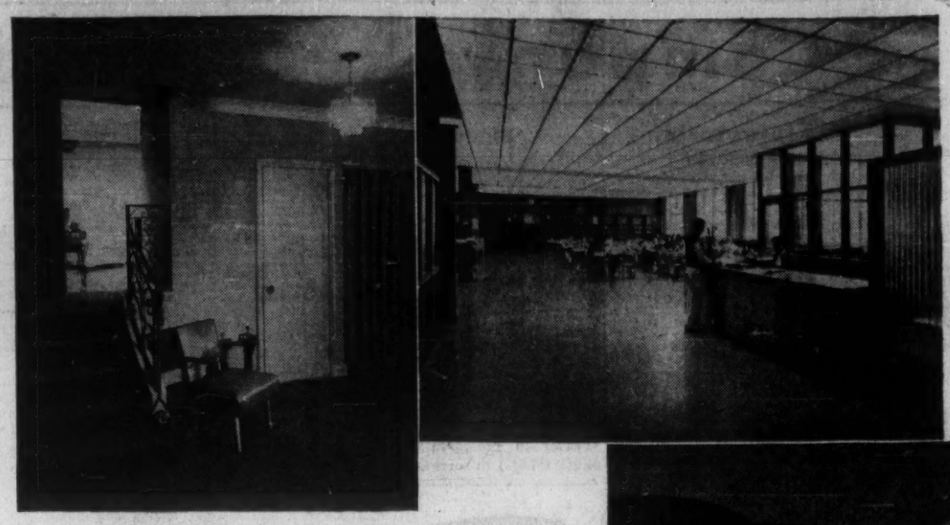

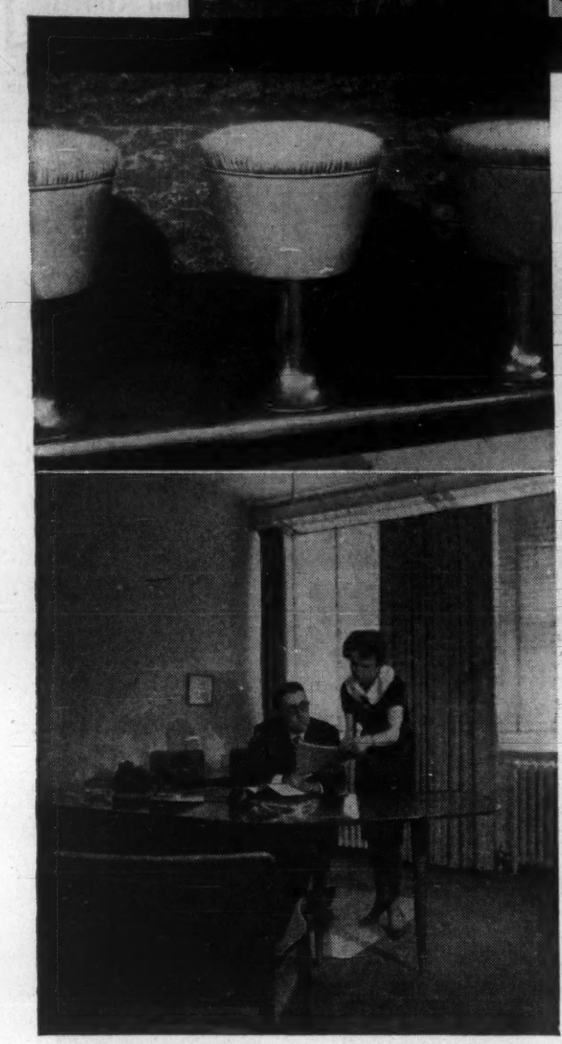

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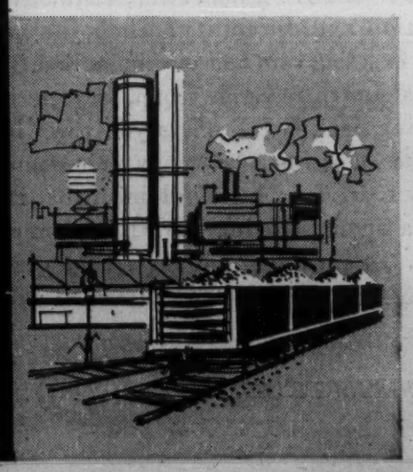

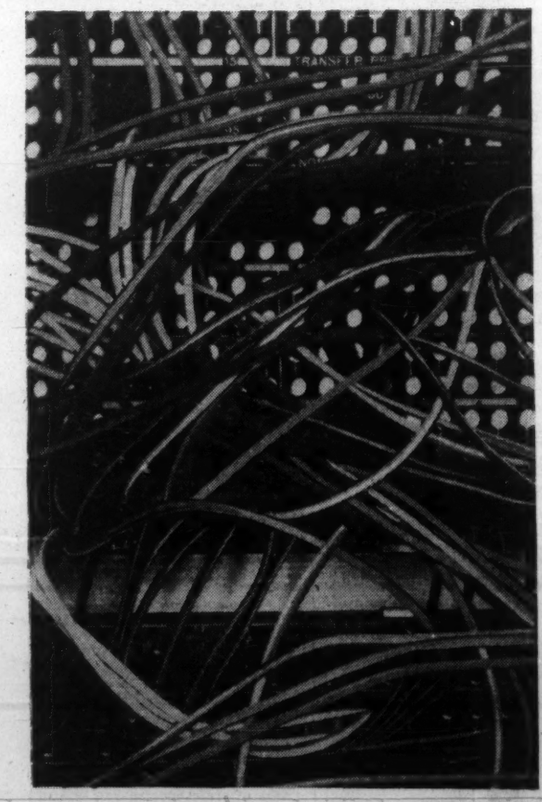

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S-CRD-1A-60

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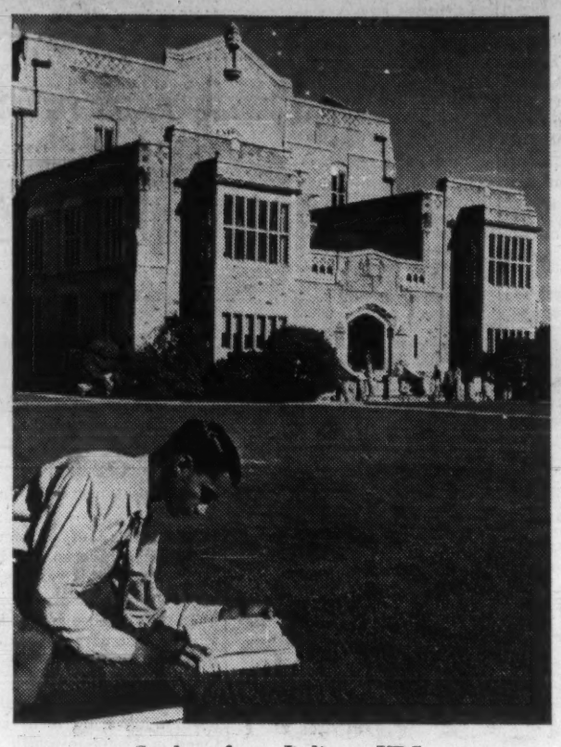
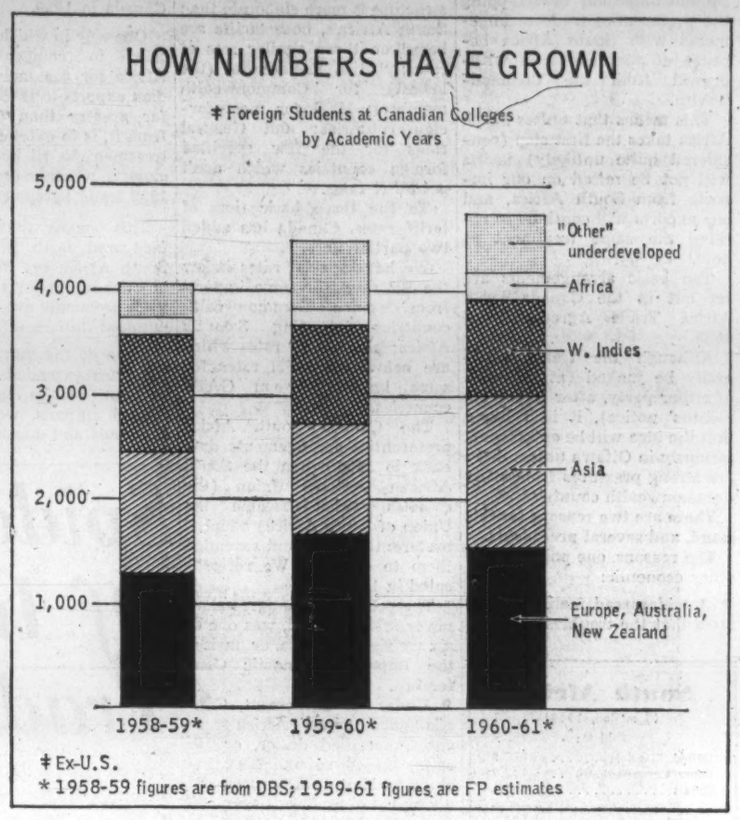
Foreign students in Canada grow in numbers and diversity . . .

Vietnamese students at Laval's agriculture school.



Student from India at UBC.



Our unknown, unheralded venture in race harmony

"Some 3,200 students whose skin color is black, brown or yellow are fitting very well into Canadian college life..."

By LESLIE WILSON

A largely unknown and unheralded venture in racial fraternization is taking place quietly in about two score Canadian cities and towns — practically every city or town where there is a university or college.

The venture is working so successfully as to astonish some of the professors, teachers and college administrators who are involved in it.

Some 3,200 students whose skin color is black, brown or yellow — at any rate, different from that of the majority of Canadians — are fitting very well into Canadian college life.

These are students from the 100 or so countries, territories, colonies and former colonies around the globe which are usually described as "underdeveloped." Every degree-granting Canadian university, and practically all affiliated colleges, have some of these students.

They come to this country for an education, not to learn how to "mix" with Canadian college students. But the latter is an inevitable byproduct of the former and the mixing process is an undoubted success.

This is the prime conclusion of a survey by **FP** correspondents and staff writers of foreign university students in Canada.

The survey was conducted at 12 universities — those listed in the large table on this page — which enrol 63% of Canadian college students. The survey, concentrating on students from underdeveloped countries, produced these additional conclusions about the success of the educational and integration process:

• **Students from underdeveloped countries in Canada suffer from much loneliness,** and from the difficulty of fitting into a new and alien society.

Dozens of student clubs exist to help them bridge this gap, and most succeed in doing this. Some students succeed to the point where the danger is not too little acceptance, but too much, i.e., too much sociability, not enough work.

• **Breakdown and failure rates among students from underdeveloped countries** at Canadian colleges are, if anything, lower than similar rates among Canadian students. Scholastic success is, on the average, greater.

Here are facts about foreign students at Canadian colleges:

(Statistics for the 1959-61 academic years which accompany this article are based on figures compiled by college officials at **FP**'s request. They are incomplete because most colleges kept no records about foreign students as such until recently. The 1958-59 figures are from a recent DBS bulletin, the bureau's sole excursion, so far, into the question.)

• **At present, some 3,208 students from underdeveloped countries are studying at Canadian colleges, or 4.1% of total enrolment.** This is up 17.9% in two years, slightly less than the percentage (20.7%) by which total enrolments have grown.

For this estimate, an "underdeveloped" country is any territory outside Europe, Australia, New Zealand or the U. S. The total, 3,208, was obtained by pro-rating the head count at the 12 listed colleges.

• **There are 1,515 European students in Canada,** up from 1,270 two years ago; and about 2,000 from the U. S., not much changed in two years.

• **Asia contributed the largest part of the increase** in numbers from underdeveloped countries in the last two years, now 1,448 against 1,160 in 1958-59. India, Pakistan and Hong Kong are the main countries of origin.

• **African students are beginning to appear in force** at colleges in this country. Enrolment now is some 227, against 153 two years ago.

• **The number of West Indian students** studying in Canada is down slightly in the last two years. A large contingent of West Indians has been a fixture at U. of Toronto for decades.

• **Distribution by courses of students from underdeveloped countries** shows they're more interested in "practical" matters than Canadian students. **FP**'s survey turned up breakdowns by course of 516 undergrads now at Universities of Saskatchewan, Winnipeg, Montreal, Laval, New Brunswick and Dalhousie.

Following are percentages of distribution, by course, of the 516, with all-Canada percentages of students taking similar courses in brackets:

Engineering, architecture 23.4% (17%); medicine and dentistry (10.1% (4.5%); arts and science 44.7% (49%); commerce 1.3% (6%); all other courses 20.5% (23.5%).

• **The Canadian government is paying costs of tuition and board** for about one in eight of the 3,208 students from underdeveloped countries under one or other of the "foreign aid" assistance schemes, i.e., Colombo Plan, Commonwealth Scholarship Plan; or through the Canada Council or National Research Council.

The remainder are living either on their own or their families' or relatives' money; on official grants from the countries from which they come; or on a combination of both.

The two key questions about the 3,208 — how well are they doing in their studies, and how well are they fitting into Canadian college life — were answered above. But the answers need expansion.

Although no college keeps academic records on foreign students as such, the Canadian government does this for students under Colombo Plan and similar assistance schemes.

For these, government records show a failure rate of just 1% for all reasons, including illness; and ½ of 1% for academic reasons. The government is slightly more lenient in classifying "failures" than the universities are; a Colombo undergraduate can repeat one year if the college recommends it strongly; and if the failure was held to be due to lack of knowledge of English.

Even with this qualification ½ of 1% is a startlingly low failure rate for students at Canadian colleges.

For the students outside Canada's assistance schemes, here are opinions from college officials:

Dr. W. D. McDougall, English professor, Alberta: "These students, generally, do quite well academically. Some when they arrive have a weakness in English. They have text book English, but when they get into lectures or general conversation, the language of the man-on-the-street bothers them."

Dean B. W. Currie, graduate studies, Saskatchewan: "West Indian students have had a very good record academically. Speaking generally, some students have been very able, some very poor. Many are short on practical experimental work, simply because money for adequate equipment and facilities has been lacking in their own countries when they went through undergrad training."

Dr. K. J. Charles, an Indian now teaching economics at Manitoba: "The range of performance is wider among overseas students than it is among Canadian students. Those who are below average do rather badly. Those who are above average are hard and capable workers."

Helen Allison, registrar, Western Ontario: "There have been few failures among the students from underdeveloped countries whom we have had here. They are screened thoroughly in advance under the Commonwealth and Colombo Plans."

A University of Toronto official: "No knowledge of spectacular breakdowns or failures. Spectacular successes are more common."

A University of Montreal official: "All our overseas students are first class. High school education at home has equipped them to meet Canadian classroom procedures."

Here are opinions about the social adjustment of the 3,208:

J. K. Edmonds, **FP**'s Western Canada correspondent, discussed this with Manitoba officials. She writes: "For the past five years, Manitoba has given advice on Canadian customs and housing accommodation through the office of Mrs. F. J. Sharpe, who is also executive secretary of the Winnipeg Community Committee on Friendly Relations with Overseas Students.

"This committee arranges entertainment and other forms of social help for foreign students. Through Mrs. Sharpe a Rotary club invites three students a year to spend a week-end as house guests of members. The Winnipeg Badminton Club gives the badminton enthusiasts from Indonesia cut-rate guest privileges. A young Greek lawyer with an interest in ballet, registered this year in Commerce, is put in touch with the Royal Winnipeg Ballet.

"Yousuf Seddiqui, from India, and Kersi Kapadia, from Uganda (both microbiologists) say it's sometimes hard to resist accepting more invitations than the work load should permit. But Mrs. Sharpe says there's still plenty of loneliness."

Dean J. F. Leddy, Arts and Science, Saskatchewan: "Some of the African students have encountered great difficulties. Some Asians, notably older Chinese students, have encountered great difficulty in coping with the English language. Also, many are under strain because it's important for them to do well.

"Foreign students generally, and West Indians in particular, do all right socially. They're accepted quite well, particularly in student activities. students seem to go out of their way to be nice to them."

Dean A. G. McCalla, graduate studies, Alberta: Overseas students have been "adjusting themselves very well. People are very ready to entertain them, make them feel at home and a part of the family. At Christmas many students make a special point of inviting foreign students to their homes for the entire holiday."

A British Columbia official: "On the whole, overseas students have very little trouble in adjusting."

Ottawa and Carleton University officials say: "Overseas students are having no real trouble when they try to fit into student life. Some do, of course, but so do some Canadian students. It depends on the person, not on the color of his skin. The opportunity is there."

Spectacular social successes among overseas students are common. An Indian student was elected head of the student body at British Columbia. At Winnipeg, a Trinidad student became president of the students' union and another queen of the freshman year.

Where Foreign Students Study

FOREIGN STUDENTS AT CANADIAN COLLEGES WITH COUNTRIES OF ORIGIN

Right now — 1960/61 academic year:

University	Asia	Africa	West Indies	"Other" Underdeveloped Countries	Europe, Australia, New Zealand	U. S.	Total Foreign Students	Total From Underdeveloped Countries	Last Column as % of Total Registration
British Columbia ...	n/a	n/a	n/a	n/a	n/a	n/a	1,200	600	5.3
Alberta	59	3	12	4	104	29	211	78	1.1
Saskatchewan	56	1	27	22	n/a	n/a	n/a	106	2.2
Manitoba	100	11	172	7	35	5	330	290	4.3
Western Ontario ..	41	4	14	11	38	30	138	70	2.1
Toronto	92	25	163	117	121	295	813	397	4.6
Ottawa	89	9	28	20	15	157	318	146	5.0
Carleton	26	8	16	1	11	3	65	51	4.5
Montreal	79	20	3	59	208	144	513	161	1.2
Laval	24	9	1	6	16	58	114	40	0.4
New Brunswick ...	25	3	0	0	28	30	86	28	1.6
Dalhousie	46	7	0	1	45	45	144	54	2.9

Last year — 1959/60 academic year:

British Columbia ...	189	28	182	130	486	52	1,067	529	5.1
Alberta	n/a	n/a	n/a	n/a	n/a	n/a	185	68	1.2
Saskatchewan	47	3	24	9	n/a	n/a	n/a	83	1.9
Manitoba	90	10	161	6	27	5	299	267	4.5
Western Ontario ...	15	1	19	21	40	41	137	56	2.1
Toronto	99	15	160	184	80	293	831	458	5.6
Ottawa	69	5	6	10	11	152	253	90	3.4
Carleton	38	7	14	0	n/a	n/a	n/a	59	6.7
Montreal	12	5	0	44	87	n/a	n/a	61	0.5
Laval	27	8	1	4	14	54	108	40	0.4
New Brunswick ...	22	0	0	0	31	16	69	22	1.4
Dalhousie	34	3	0	0	36	35	108	37	2.4

n/a—not available.

Where They Come From

Following are the homelands of the 4,004 students whom DBS found studying at Canadian colleges in the 1958-59 year. This total excludes 1,983 U. S. students.

Afghanistan	1	Iraq	1
Africa (unclassified by country)	16	Israel	14
Angola	1	Italy	39
Anguilla	1	Jamaica	290
Antigua	4	Japan	58
Argentina	7	Jerusalem	1
Asia (unclassified by country)	13	Jordan	3
Australia	23	Kenya	7
Austria	5	Korea	15
Azores	2	Laos	6
Bahamas	18	Latvia	2
Barbados	51	Lebanon	18
Belgium	32	Liberia	1
Bermuda	63	Macau	8
Bolivia	4	Malaya	18
Brazil	14	Malta	2
British Guiana	38	Mexico	23
British Honduras	5	Montserrat	7
British West Indies	15	Morocco	2
Bulgaria	2	Neth. West Indies	15
Burma	7	Netherlands	86
Cambodia	15	New Zealand	8
Central America (unclassified)	9	Nicaragua	5
Ceylon	18	Nigeria	22
Chile	8	North Borneo	3
China	33	Norway	15
Columbia	18	Pakistan	52
Costa Rica	6	Panama	7
Cuba	41	Peru	16
Cyprus	1	Philippines	11
Czechoslovakia	7	Poland	2
Denmark	7	Portugal	5
Dominica	3	Port. West Africa	1
Dominican Republic	5	Puerto Rico	7
Ecuador	4	Rhodesia	4
Egypt	16	St. Kitts	8
Eire	22	St. Lucia	30
El Salvador	2	St. Pierre and Miquelon	4
Eritrea	1	St. Vincent	4
Estonia	2	Singapore	4
Ethiopia	16	Slavic countries (unclassified)	21
Europe (unclassified)	77	South Africa	30
Finland	2	South America (unclassified)	12
Formosa	7	Southern Rhodesia	3
France	137	Spain	7
Ghana	31	Sudan	1
Germany	87	Sweden	5
Grenada	20	Switzerland	14
Greece	53	Syria	3
Guatemala	4	Thailand	4
Haiti	29	Tobago	9
Hawaii	2	Trinidad	375
Honduras	5	Turkey	13
Hong Kong	613	United Kingdom	526
Hungary	59	Venezuela	34
Iceland	2	Viet Nam	20
India	155	Virgin Is.	1
Indonesia	49	West Africa (unclassified)	1
Iran	8	Yugoslavia	8

How South Africa Exit Will Affect Our Trade

By LESLIE WILSON

OTTAWA (Staff) — The Canadian government has no present intention of scrapping the preferential trade arrangements with South Africa because of that country's withdrawal from the Commonwealth.

This means that unless South Africa takes the first step (considered quite unlikely) tariffs will not be raised on our imports from South Africa, and our exports will continue to receive the same treatment as now.

The basic arrangements are set out in the Canada-South Africa Trade Agreement of 1932.

Although the treaty could easily be junked (at the wish of either party, after giving six months' notice), it isn't likely that the idea will be entertained seriously in Ottawa unless there are strong pressures from other Commonwealth countries.

There are two reasons for this stand, and several precedents.

The reasons, one political, the other economic:

- **A widespread** feeling in Ottawa that the troubles ahead of South Africa are deep enough already.

Were Canada to take the initiative in severing the economic link provided by the preferential trade arrangements, South Africa's troubles would be intensified, and nothing gained.

- **We sell** South Africa far more than South Africa sells us, i.e., $51.2 million and $6.6 million (1959 figures). This was 1/20 of 1% of Canada's $10,675 million trade total for 1959.

The fact is that Commonwealth membership doesn't necessarily mean preferential trade treatment, nor does withdrawal from the Commonwealth imply the scrapping of preferential arrangements already in existence.

Even the extension of preferential trade treatment by one Commonwealth country to another doesn't necessarily mean that the favor will be returned.

Examples:

- **Hong Kong** is a member of the Commonwealth, but her exports don't get British preferences from Canada. They get Most Favored Nation treatment.

When the bulk of the preferential trade agreements were negotiated in 1931-32, Hong Kong's exports to Canada were negligible and no one foresaw a need for a trade agreement. Thus, MFN rates were applied automatically.

- **Ireland** and Burma both withdrew from the Commonwealth. But Ireland exchanges preferences with most Commonwealth countries. We give Burmese exports MFN treatment but the U. K. gives them British Preferential rates.

- **Canada gives** preferential treatment to the exports of all Commonwealth countries except Hong Kong, but Canada doesn't get preferences from India, Pakistan, Ghana or Nigeria.

Although Canada's tariff structure is more elaborate than South Africa's, both tariffs are based on three similar sets of rates: British Preferential (the lowest) for Commonwealth members; MFN for most foreign countries; and General rates for the few specified foreign countries which don't get MFN rates.

To the three basic tiers of tariff rates, Canada has added two partial tiers.

We have special rates below the BP rates for some imports from some Commonwealth countries including South Africa; plus GATT rates which are below the MFN rates for some imports from GATT countries.

The Canada-South Africa preferential arrangements date back to 1903 when the South African Customs Union (the colonies which became the Union of South Africa) adopted preferential rates and extended them to Canada. We reciprocated in 1907.

The present trade agreement, never re-negotiated, was one of six we signed before, or during, the Imperial Economic Conference.

- **Under** the agreement, Canada gave South Africa free entry, specified duties, or BP rates, on 46 commodities, including hides, wool, tobacco and a long list of foods.
- **South Africa** gave Canada specified duties or BP rates on 35 commodities, including wheat, canned fish, newsprint, lumber, autos and a long list of manufactures.

Since 1932 there has been extensive tinkering, on both sides, with arrangements involving individual products.

Canada has "bound" a few duty rates to South Africa, i.e., agreed not to change them without giving South Africa some concession in return. South Africa hasn't bound any rates to Canada, but she has bound some "margins of preference," i.e., the differences between the BP and MFN rates.

Here are three important Canadian exports to South Africa, and the margins of preference we get under the trade agreement:

- **Softwood** lumber, margin of preference 4s 6d per 100 cu. ft. (we have free entry, their MFN rate is 4s 6d).
- **Canned** fish, margin of preference 1½d lb. (their BP rate is 1½d lb. and MFN rate 3d).
- **Newsprint**, margin of preference 5% (we have free entry, the MFN rate is 5%).

Canadian exports to South Africa of these three items totaled $12.5 million last year, almost twice the dollar value of all South Africa's exports to Canada in 1959.

One way in which Canada has tried to compensate South Africa for the fact that Canadian exports to that country are far greater than our imports from it, is to extend at least BP treatment to all South African exports, whether covered in the 1932 trade agreement or not.

This means that dozens of food and farm imports from South Africa get BP treatment in Canada. Imports of many of these are small, averaging a few hundred dollars a year.

Some of the more important BP rates extended by Canada to South Africa are those on canned apricots, wool, brandy, diamonds and sugar.

South Africa

($ million, 1960)

Sold to:	
United Kingdom	887.8
Other Commonwealth	192.9
Others	443.1
Total	1,523.8
Bought from:	
United Kingdom	328.2
Other Commonwealth	166.5
Others	689.9
Total	1,184.6

Our South Africa Trade

We Buy From Them . . .

	1960*	1959
	$ Millions	
Oranges	.7	.1
Canned apricots	.2	.3
Wine, brandy	.5	.6
Peanuts & oil	.7	1.1
Raw sugar	.9	.4
Wool	.3	.3
Ferro manganese	.6	..
Diamonds	.5	.7
Tungsten carbide	..	.5
Minerals n.o.p.	.5	.7
All other	2.0	1.9
Total	6.9	6.6

*Nine months only.

. . . They Buy From Us

	1960	1959
	$ Millions	
Wheat	7.7	15.2
Canned fish	.4	.4
Leather	.8	1.6
Lumber	8.0	5.5
Newsprint	7.0	6.6
Steel plates	.2	..
Railway rails	..	1.6
Engines	.7	.3
Autos & parts	10.6	6.4
Aluminum	3.7	2.0
Spark plugs	.6	.5
Drugs, chemicals n.o.p.	.5	1.4
All other	12.4	9.3
Total	50.6	51.2

Spider's Web Of Interlocking Trading Pacts

OTTAWA (Staff)—The British preferential trading system is the sum total of a spider's web of interlocking, bilateral trade agreements between Commonwealth countries.

It has taken over 60 years to establish it as we know it today.

The system is quite unlike the GATT system.

The General Agreement on Tariffs and Trade is, in effect, one trade agreement which a large number of countries have signed.

Although the GATT has been extended and re-negotiated several times, it's still basically one treaty.

Here's background on the British Preferential system.

It started in 1897 when Canada extended tariff preferences to the U. K. and to several other British countries.

The idea was to "tighten the bonds of Empire", divert trade from the U. S., and encourage traffic over Canada's transcontinental railway system.

The U. K. couldn't reciprocate because at that time it had no protective tariffs.

In the beginning, Canada's preferential tariffs were extended only to the U. K., West Indies, Bermuda, British Guiana and other British colonies which granted Canada equally favorable treatment.

Between 1903 and 1907, Canada exchanged preferences with all the more important dominions and colonies except Australia.

The U. K. began returning preferences in 1919 (she adopted import duties during World War I and put them on a permanent basis after it); and added to her preferential system in the 1920s.

Australia entered the system in 1926 by negotiating a trade agreement with Canada.

The Imperial Economic Conference of 1932, held in Ottawa under the Bennett government, was the highwater mark of the preferential system.

Before the conference, the U. K. and several dominions raised tariff rates to the world at large, but kept them low for imports from each other.

In 1932, all countries were in the grip of the great depression and the Empire countries tried to protect domestic industries and lessen the effects of the depression by exporting to one another.

The U. K. and dominions signed 11 bilateral trade agreements at, or before, the conference. Of these, Canada signed six, with the U. K., Irish Free State, South Africa, Southern Rhodesia, Australia and New Zealand.

Canada got free entry into the U. K. on practically everything, full British Preferential treatment in the Irish Free State and Southern Rhodesia, extensive BP treatment in Australia and New Zealand and BP treatment in South Africa on a group of important exports.

Besides exchanging BP rates, the conference agreements provided for the exchange of special rates below BP rates. South Africa and Southern Rhodesia exchanged concessions denied to other dominions, and Canada gave similar concessions to the West Indies.

This feature of the BP system can't exist under the GATT system. Concessions exchanged between two GATT countries must be extended to all other GATT countries.

The basic structure of the BP system, as established in 1932, still exists. But the effectiveness of the system has changed greatly because all Commonwealth countries have reduced Most Favored Nation and General tariff rates through negotiations with foreign countries.

The effectiveness of the system depends not on the level of the BP rates, but on the "margins of preference", i.e., the differences between the BP rates and the next highest rates.

Thus if Commonwealth country X keeps its BP rates unchanged and reduces MFN or General rates, the incentive for other Commonwealth countries to sell in country X is reduced.

The U. S.-Canada trade agreements of 1935 and 1938 whittled down the preferential margins which Commonwealth countries enjoyed in Canada because they reduced MFN and General rates.

Other dominions did the same thing with other countries.

The GATT agreement of 1947 and the four agreements since have considerably diminished the importance of the BP system.

Thousands of preferential margins have been cut by the GATT and this process will continue.

There are no over-all figures which demonstrate the value of the preferential system to Canadian exporters.

But the system is still important in giving tariff advantages in Commonwealth countries for Canadian manufactured products.

Examples:

- **Because** of the preferences, the West Indies is our fourth largest market for manufactured goods, although it ranks 13th in total trade.
- **Almost** half of our exports to the U. K. get tariff preferences under the BP system.
- **Australia** and New Zealand do even better than this by our exports under their preferential systems.

Why Avro Has Taken Over Richardson Boat in U.S.

A Canadian skipper and crew have taken charge of **Richardson Boat Co.** of North Tonawanda, N.Y., which has been running into heavy financial seas.

The management control of Richardson — one of the biggest U. S. makers of pleasure craft—has been acquired by Toronto's **Avro Aircraft Ltd.**

Harvey R. Smith, executive vice-president, aeronautical, of Avro's parent **A. V. Roe Canada Ltd.**, is new chairman and president of Richardson.

Since late last year, Avro has been producing aluminum-planked hulls for the Richardson cruisers (FP, Aug. 27). Richardson was formerly known as **United Marine Inc.**

Smith said it had become increasingly apparent that management and operation of Richardson Boat needed extensive overhaul.

Roe, he said, was "very much aware of past failings" at Richardson, and will spare no effort to bring latest technical developments, best possible craftsmanship and finish to the boats.

Roe has provided Richardson with "adequate working capital," to enable it to operate more efficiently.

Directors and management of Richardson have resigned, and have been replaced by Roe appointees.

New vice-president is F. P. Mitchell, general manager of Avro. Vice-president finance and treasurer is Joseph Turner, who holds the same post with Avro.

Roe has appointed R. O. Yourstone, formerly Richardson sales manager, to the post of vice-president operations and sales.

Other directors, in addition to the officers, are L. E. Travis, the only continuing Richardson director; Ivan Bull, of the Roe financial department; J. A. Wellings, executive vice-president and general manager of Roe subsidiary **Canadian Steel Improvements Ltd.**, which supplies fittings for the craft; and C. Wildman, Philadelphia, representing outside financial interests with an investment in Richardson.

Hull manufacturing operations at Avro's Malton plant have gone on a two-shift basis.

At the Richardson plant, where the crafts' superstructures are made, production is "rapidly accelerating," Smith said.

Operations remain on a one-shift basis, but production employees previously laid off are being recalled.

Output in 1961, it is believed, will fall considerably short of the original target of 200 boats, as a result of recent production difficulties in North Tonawanda.

By 1962, it is thought that output could reach 300 craft.

Richardson's **Colonial Boat** division at Millville, N.J., has been sold as a going business.

Milk Products Will Face Fight In World Markets

Canada faces tough competition on world market for concentrated milk products.

Main milk producing countries look for a heavy output in 1961 and many will undersell the Canadian product.

That's the view of Don B. Goodwillie, dairy merchandising chief of the federal Department of Agriculture.

He told the annual meeting of the Ontario Concentrated Milk Producers organization that most of our exports in recent years have been in concentrated form.

Here's how Canadian exports are being squeezed on price:

A year ago, U. S. export price for dry skim milk was 10c lb.—now it is close to 7c lb., subsidized by almost 7c lb.

Canadian exports of powdered, evaporated and condensed milk in recent years have been, in value:

	$ millions
1959	18.1
1958	11.1
1957	7.7
1956	8.7

Heintzman Named Group President

W. D. Heintzman of Toronto has been elected president of the Canadian Piano & Organ Manufacturers Association.

He is manufacturing manager for **Heintzman & Co.**, piano manufacturers and distributors of organs.

Dudley Pegg is vice-president, Richard Edmunds secretary-treasurer, and A. A. Pagano immediate past president.

Directors for the year are H. J. Calamai, A. C. Fowler and J. R. Hallman.

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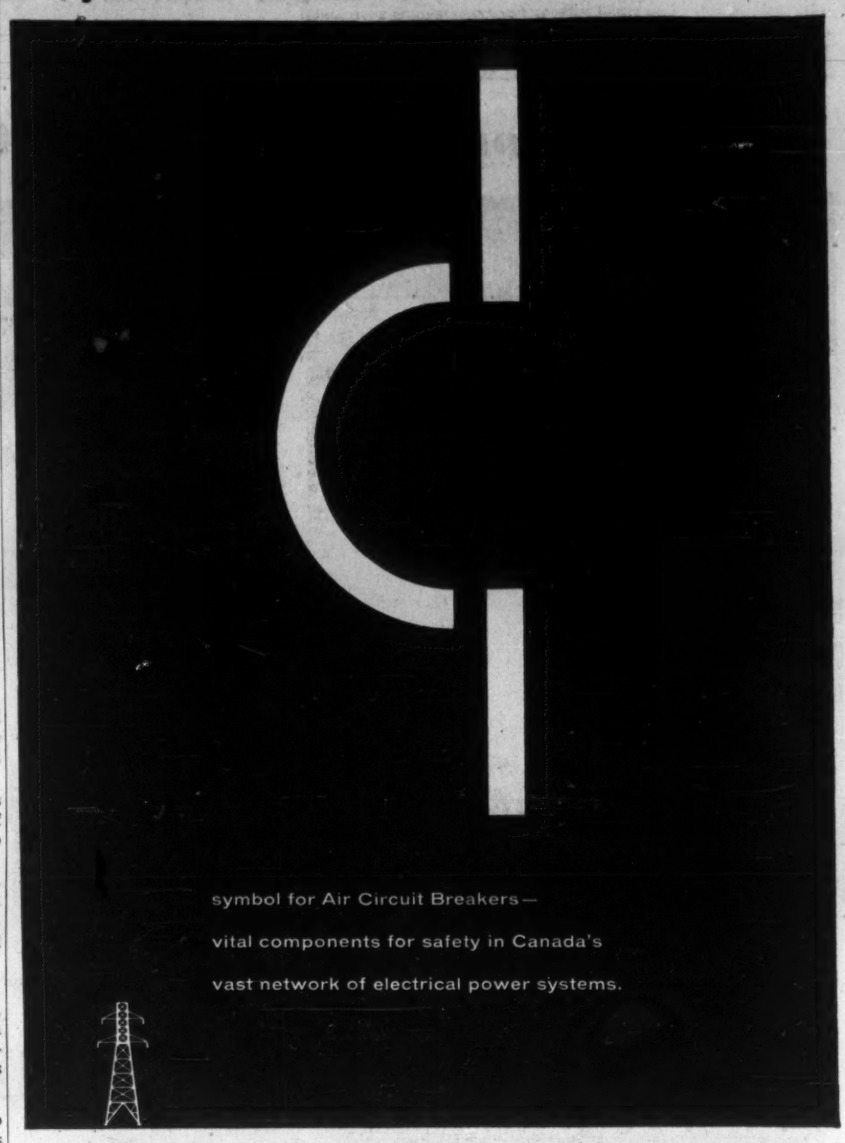

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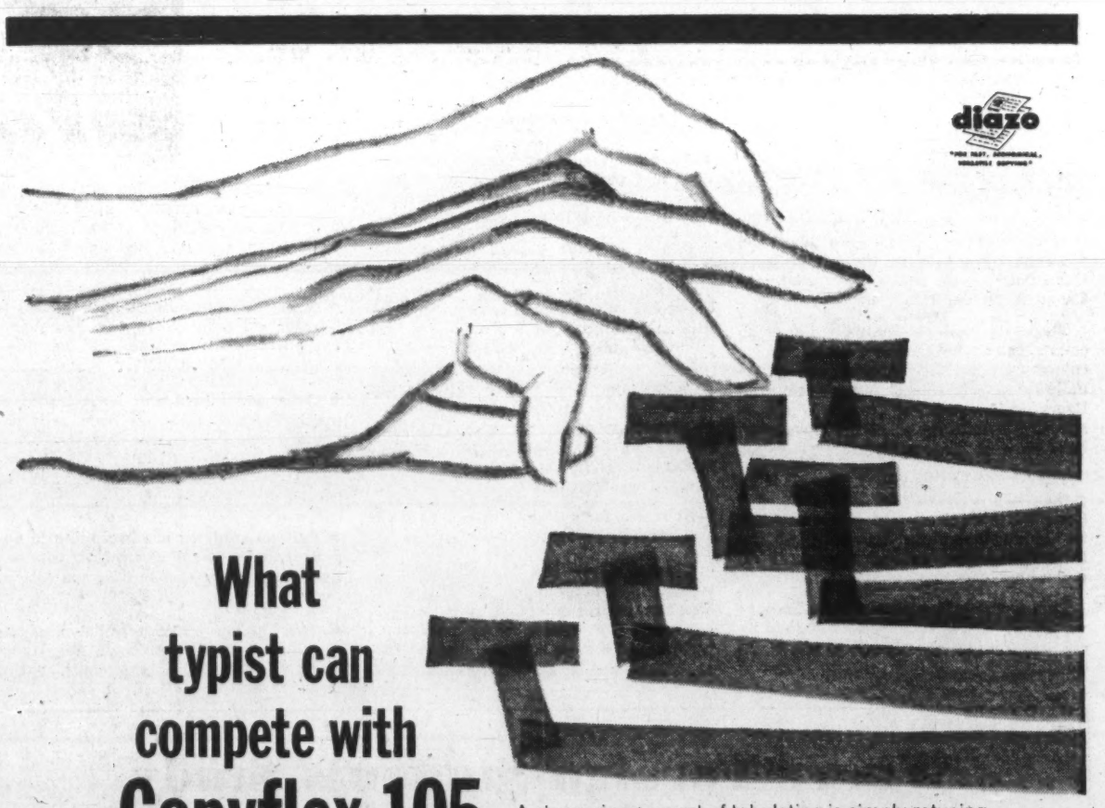

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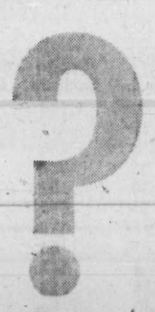

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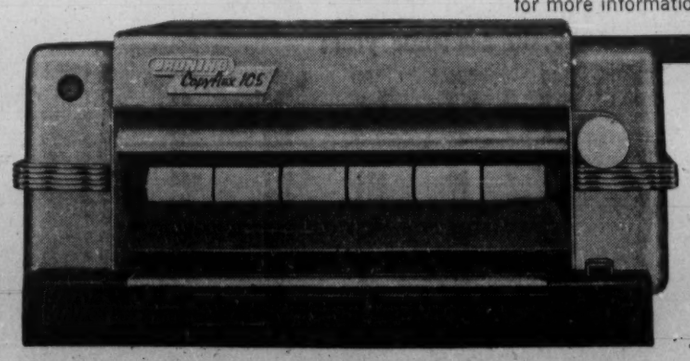

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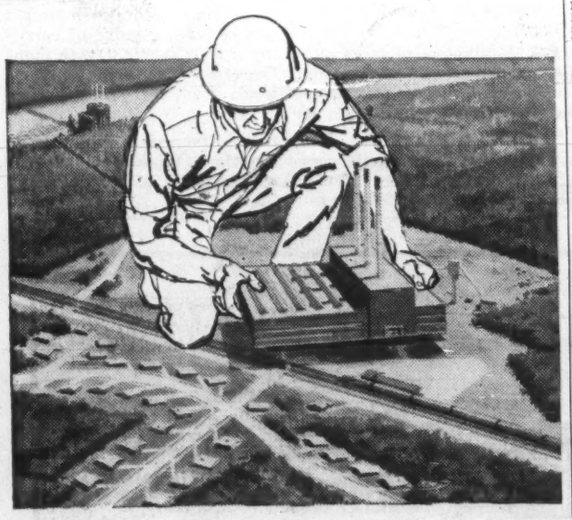

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Company Reports

Automotive

AUTO ELECTRIC SERVICE CO., Toronto, consolidated net profit of $252,890 for 1960 was down 35.9%.

Lower sales volume and higher costs lowered profit.

Generally favorable conditions are seen for 1961, President G. J. Beattie says.

Accounts receivable were lower on reduced sales. Bad debt losses were negligible.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$558,104	$857,856
Less: Deprec.	44,081	44,917
Interest	15,249	17,071
Prov. for taxes	245,854	401,330
Net profit	232,890	394,538
Less: Com. divds.	163,049	162,325
Surplus for year	89,841	232,213
Earnings per Share and Dividend Record:		
Common (new)▲	$0.65	($1.01)
Paid	0.30	....
Common (old)	....	3.03
Paid	0.35	1.10+0.15
▲New stock following 3-for-1 split in April, 1960.		
Shares o/s as at Dec. 31:		
Common, n.p.v.	391,872	130,374
▲New stock following 3-for-1 split in April, 1960.		

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invests.	$69,793	$42,881
Inventories	2,069,243	2,381,937
Total curr. assets	3,053,881	3,378,440
Fixed assets*	676,298	684,338
Total assets	3,730,179	4,062,778
Due bank	346,500	375,000
Total curr. liabs.	963,601	1,380,583
Funded debt	236,000	269,000
Def. inc. taxes	22,467	....
Capital stock	43,912	40,837
Earned surplus	2,462,199	2,372,358
*After depr. of	457,420	416,872
Working capital	2,090,280	1,997,857

Public Utilities

NORTHERN ONTARIO NATURAL GAS CO.'s 1960 net profit was $837,720 ($207,387 in three months period ended Dec. 31/59 — company deemed to be operating from Oct. 1/59). Sales in 1960 amounted to $13,194,652 ($8,916,474 in 1959) customers increased from 12,000 to 22,000.

The 48% increase in dollar sales was obtained from a gas volume increase of 13.1% reflecting a large increase in residential sales with consequent improved operating margins. By categories, major industrial sales increased 21.5%, large commercial and small industrial sales 73%, and residential and small commercial sales 33.4%.

The full impact of the nearly 10,000 new residential customers added during the year is not reflected in the annual figures since many of them were added late in the year. Jan./61 residential sales were up 96.7% over same month 1960.

Meter growth in 1961 should equal the 1960 record, despite the diminishing market remaining, the annual report states.

Company now holds some 82% of the outstanding shares of **Twin City Gas Co.** and is making an offer to the holders of all shares now held. Basis of the exchange will be one common share of NONG for each 2½ shares of Twin City Gas Co.

CONSOL. INCOME ACCOUNT

	Year ended Dec. 31 1960	3 mos. ended Dec. 31 1959
Operating revenue	$13,194,652	$3,261,986
Net earnings	2,646,521	603,605
Less: Deprec.	360,735	58,922
Interest	1,375,403	321,056
Income taxes	8,500	....
Amort. def. chgs.	38,155	5,418
Min. interest	26,008	10,822
Net profit	837,720	207,387
Less: Pref. divds.	90,000	....
Surplus for period	747,720	207,387
Times Interest Earned:		
Before deprec.	1.92	1.88
After deprec.	1.66	1.70
Earnings per Share and Dividend Record:		
Preferred	$20.94	....
Paid	2.25	....
Common	0.58	$0.16
None paid.		
Shares o/s at Dec. 31:		
6% Pref., $50 par	40,000	....
Common, n.p.v.	1,296,156	1,279,900

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$309,385	$98,938
Mat. & supplies	444,383	564,858
Total curr. assets	4,300,036	2,195,443
Gas plant*	30,632,989	26,208,772
Deferred chgs.	1,827,612	1,593,860
Excess cost subs.	1,294,998	1,127,116
Total assets	38,062,779	31,315,678
Bank loan	1,870,000	1,000,000
Total curr. liabs.	4,527,692	2,757,467
Long-term debt	24,000,000	22,000,000
Minority int.	209,855	222,765
Capital stock	8,327,345	6,126,059
Earned surplus	962,590	207,387
*After deprec. of	419,315	58,922
Working capital▲	227,656	562,024
▲Excess of curr. liabs. over curr. assets.		

Fine Papers

ROLLAND PAPER CO., Montreal, net profit was a record $945,078 in 1960 and up 24.6%.

Sales, both tonnage and dollar-wise, also established records. Tonnage sales, reported for the first time, were 50,978 tons, up 6.7%. Dollar sales were $18.1 million up 7%.

Improved results were mainly due to higher sales volume and better efficiency of new No. 7 paper machine, President and General Manager L. G. Rolland says.

Mills ran at average 85% of capacity.

Selling prices were increased by about 3% in June to offset increased labor costs.

Capital expenditures were $495,478. Company plans extension of warehousing and shipping facilities at St. Jerome mill.

(An eight-for-one split of class A and B shares was approved recently, FP, March 4.)

INCOME ACCOUNT

Years Ended Dec. 31:	1960 $	1959 $
Sales	18,137,984	16,954,767
Oper. income	2,484,506	2,099,074
Add: Invest. inc., etc.	97,750	95,667
Less: Profit sale f.a. & inv.	1,722	2,219
Net earnings	2,580,978	2,196,940
Less: Deprec.	521,133	520,575
Bond interest	186,990	205,649
Income taxes‡	930,777	712,307
Net profit	945,078	758,429
Less: Pref. div.	71,825	72,250
Class A div.	150,002	120,002
Class B div.	51,001	36,001
Surplus for year	672,250	530,176
‡Includes $114,100 in 1960, and $144,600 in 1959 tax reductions resulting from claiming excess depreciation for income tax purposes.		
Times Bond Interest Earned:		
Before deprec.	13.32	10.68
After deprec.	11.03	8.15
Earnings per Share and Dividend Record:		
Preferred	$56.25	$44.61
Paid	4.25	4.25
Cl. A†	4.98	3.95
Paid	1.00+0.25	1.00
Cl. B†	4.58	3.55
Paid	0.60+0.25	0.60
†After participation.		
Shares o/s at Dec. 31:		
4¼% Pref., $100 par	16,800	17,000
Class A, n.p.v.	120,002	120,002
Class B, n.p.v.	60,001	60,001

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invests.	$1,956,052	$1,235,425
Inventories	1,962,360	2,131,652
Total curr. assets	6,229,446	5,864,916
Fixed assets*	7,298,313	7,325,276
Total assets	13,925,717	13,560,782
Total curr. liab.	2,391,689	2,397,104
Funded debt	4,104,500	4,449,500
Deferred inc. tax	733,900	619,800
Capital stock	2,980,032	2,000,032
Earned surplus	3,718,596	3,043,348
*After depr. of	7,092,537	6,579,672
Working capital	3,837,757	3,467,812

Iron and Steel

RENOLD CHAINS CANADA LTD., Montreal, net profit of $19,216 for 1960 was down 76.4%.

Profit was reduced by lower margins and increased operating expenses, President D. H. Milnes says. Sales did not come up to expectations but were a record and up 3.4%. Operations in 1961 are expected to be more profitable.

Former branches at Toronto and Hamilton were amalgamated in new premises in Clarkson. New branch was opened in Edmonton. As both these developments occurred in latter part of year they made little contribution to sales.

Property on Edward St., Toronto, was sold at $43,552 profit, credited to capital surplus.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$38,142	$166,443
Less: Deprec.	13,426	14,806
Inc. tax	5,500	70,200
Net profit	19,216	81,437
Less: Cl. A divds.	23,088	23,088
Cl. B	18,944	18,944
Surplus for year	422,816	39,405
▲Deficit.		
Earnings per Share and Dividend Record:		
Class A†	$1.08	$4.59
Class A▪	1.08	1.30
Paid	1.10+0.20	1.10+0.20
Class B‡	d0.03	6.16
Paid	2.00	2.00
▪Maximum available under participation.		
†Before (†after) participation.		
Shares o/s at Dec. 31:		
Class A, n.p.v.	17,760	17,760
Class B, n.p.v.	9,472	9,472

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$8,479	$11,002
Inventories	788,302	827,030
Total curr. assets	1,171,557	1,251,370
Fixed assets*	133,712	200,416
Total assets	1,305,269	1,451,786
Due bank	106,720	103,092
Total curr. liabs.	279,538	446,811
Capital stock	30,500	30,500
Capital surplus	43,552	....
Earned surplus	951,659	974,475
*After depr. of	140,243	167,017
Working capital	891,999	804,559

Automotive

CHRYSLER CORP., Detroit, had $32,154,393 consolidated net profit in 1960 against $5,431,024 consolidated net loss in 1959.

Sales increased 13.8% to $3,007 million.

Sales of company's cars and trucks totaled 1,147,001 units (862,108 in 1959). Chrysler sales of Simca and Fiat cars and trucks totaled 36,310 (55,256) units).

Sales of company-built cars and trucks in Canada were 57,403 (50,060) units, highest level since 1957. Its share of North American car sales in Canada rose to 15.3% (13.7%).

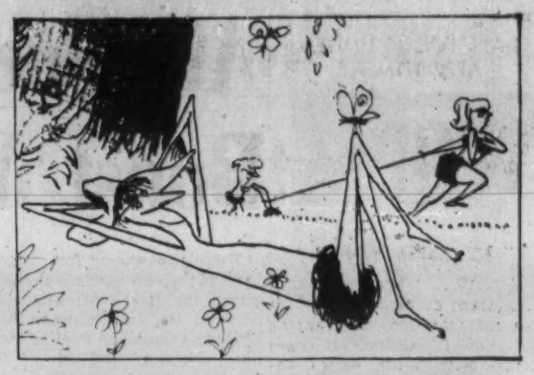
Parts warehouses were built in Toronto and Montreal.

CONSOL. INCOME ACCOUNT

Yrs. Ended Dec. 31:	1960 $	1959 $
Net sales	3,007,048,707	2,642,980,037
Net earnings	154,031,775	76,848,796
Less: Deprec.	73,402,382	72,104,820
Long-term debt int.	9,375,000	9,375,000
Int'l. oper. res.	5,500,000	5,500,000
Taxes	33,600,000	▲4,700,000
Net profit	32,154,393	†5,431,024
Less: Divds.	13,254,298	8,727,683
Surplus for year	18,900,095	†14,158,707
†Loss or deficit.		
▲Credit.		
Times Interest Earned:		
Before deprec.	16.43	8.20
After deprec.	3.60	0.51
Earnings per Share and Dividend Record:		
Common	$3.61	d$0.62
Paid	1.50	1.00
Shares o/s at Dec. 31:		
Common, $25 par	8,895,450	8,750,113

CONS. BALANCE SHEET—MAIN ITEMS

Yrs. Ended Dec. 31:	1960	1959
Cash & mktble. secs.	$329,426,185	$194,296,859
Inventories	321,854,032	335,557,699
Tot. curr. assets	801,615,296	690,282,741
Fixed assets†	510,369,065	633,261,138
Total assets	1,368,533,895	1,375,318,533
Tot. curr. liabs.	370,564,178	414,664,536
Long-term debt	250,000,000	250,000,000
Int. oper. res.	15,000,000	9,500,000
Common stock	222,386,250	218,752,225
Capital surplus	3,159,275	1,995,378
Earned surplus	476,826,742	457,926,647
†After depr. of	573,144,933	515,475,978
Working capital	431,051,118	275,618,205



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Financial

NOVA SCOTIA SAVINGS, LOAN & BUILDING SOCIETY, Halifax, net profit of $228,647 for 1960 was down 4.3%.

High cost of money and maturing of large amount of low interest rate debentures curtailed profits, President Walter Mitchell says.

Assets rose 8.3% to a record $19 million.

Rest account was increased by $65,000 to $1 million.

	1960 $	1959 $
Liabs. to pub., etc.*	16,336,409	14,966,543
Shareholders' equity	2,680,191	2,587,172
*Secured by:		
Mtges. & sls. agree.	17,707,941	16,092,585
Office premises	23,650	24,708
Realty for sale	567	5,827
Liquid assets▲	1,284,442	1,430,595
Total	19,016,600	17,553,715
▲Includes bonds and accrued interest.		
Net profit	228,647	238,971
Cr. & bonus to shareholders	123,461	125,753

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ANNOUNCEMENT

DARE FOODS LIMITED APPOINTMENT

W. T. WAREHAM

Mr. J. J. Tennier, Vice-President Manufacturing of Dare Foods Limited, announces the appointment of Mr. W. T. Wareham as Personnel Manager.

Mr. Wareham has a Bachelor of Arts degree from the University of Western Ontario in Honour Economics and from Duke University, North Carolina, in Labour Economics.

Air Freight Rate Cuts Boost Your Business?

There's something for everybody in the new air freight rates across the North Atlantic announced by **Trans-Canada Air Lines** and **Canadian Pacific Airlines**, effective April 10.

In the TCA changes:

- **Low rates** for 43 specific commodities will benefit firms which ship these commodities themselves.
- **Big cuts** in the general freight tariff, especially for larger shipments, will help forwarders who can consolidate shipments out of Canada, and also shippers of goods not on the specific commodities list.

For instance, the general rate on shipments between 220 lb. and 550 lb. is cut from 93c lb. to 48c, and for 1,100 lb. and over from 80c to 30c (see table).

And here are some typical specific commodity rates:

- **Maritime lobsters** will be carried from Halifax to important overseas markets as low as 32c lb. for 1,100 lb.
- **Canadian furs** in bulk will be carried between Montreal and London for as little as 39c lb. on shipments up to 550 lb. and for 33c lb. on larger shipments.
- **Footwear and clothing**, both growing export items, will be carried by air freight at rates as low as 33c lb. for shipments of 550 lb. and 30c lb. for shipments of 1,100 lb. or more.
- **Electrical appliances** and electronic equipment will be carried between Montreal and London at 35c lb. for a 100-lb. shipment, 33c for 550 lb., and 30c lb. for shipments of 1,100 lb.

TCA will also carry freight to a number of other points in Europe at the same rate as to London.

CPA says it is making comparable reductions, but detailed rates were not available at mid-week.

Main routes on which CPA carries freight across the Atlantic are: points in Canada via Montreal to Rome; and from Vancouver to Amsterdam.

An example of the rate cut is the 100 lb. minimum consignment, Montreal - Rome. The rate here drops from $1.47 to 86c lb. for general commodities.

The cuts come as the current agreement between the airlines in International Air Transport Association ends. An open rate situation developed after the airlines, meeting in Paris in January, failed to agree on new rates (**FP**, Jan. 14).

Other airlines are also announcing new rates for the same date. **KLM (Royal Dutch Airlines)** have announced a rate structure for New York-Montreal-Amsterdam similar to those published by the Canadian lines.

TCA says it will meet any further cuts announced by any other airline. So there may be more changes to come.

But none of the airlines want an all-out price war.

The big question: Will the new rates hold when the airlines eventually reach agreement, as it is expected they will?

TCA believes the answer is "Yes".

"We have worked out these rates in the spirit of IATA. We believe they give a fair deal to shippers and that we can make a little money on them," a TCA spokesman said.

It was TCA that took the lead in the IATA meetings in trying to give the low-rate advantage at lower volume points than most U. S. lines wanted.

For instance, the 30c lb. rate now offered by TCA on 1,100 lb. in the general commodity tariff would not have been reached, under U. S. lines' proposal, until 10,000 lb. was included in one shipment.

This would have benefited the big forwarders out of New York, who can consolidate shipments into 10,000-lb. lots on the huge volume moving there.

But it would have been difficult, or impossible, in Canada and many European countries, to get quick shipment when consolidating at this volume.

TCA believes air freight volume will get a sharp, quick boost from the new rates. It may jump between 100% and 200% in six to eight months, the line thinks.

T. W. Brown, manager CPA cargo sales at Vancouver, said new rates would at least double cargo traffic from northern European points to Western Canada by CPA's polar route.

He estimated Canada-bound traffic from Rome, Madrid and Lisbon would triple.

Greater use of air freight could boost exports of special lines because of quicker deliveries, airline men say.

One Montreal dress firm switched to "all up" shipping of its goods to Europe about six months ago, and has increased sales by 500% in this period. Lately they have been shipping 1,000 lb. a week.

This was before the present rate cut was foreseen. Now, at the new specific commodity rate, it is reckoned they can ship dresses to Europe for 15c each air freight charge.

Expanding markets are seen for a wide range of other Canadian goods — such as, for instance, electrical appliances and specialty foodstuffs.

There will be an advantage, too, on shipments of European goods to the Canadian market. But as westbound traffic has generally been heavier, airline officials regard this as offering less scope for immediate expansion.

TCA's director of cargo sales, Hugh Johnston, thinks more balance between eastbound and westbound traffic will be achieved.

Present average specific commodity rate between Canada and Europe is 55c lb. At this rate level, the airlines have been carrying a monthly average of 100 tons eastward, and 400 tons westbound.

TCA operates DC-8 passenger aircraft on its overseas freight service, each capable of carrying 10,000 lb. freight, with flight frequencies as high as 21 a week.

Also, in conjunction with **British Overseas Airways Corp.**, it offers all-freight services with capacity of 30,000 lb. per flight.

New Rates

Here are latest TCA general commodities freight rates (mid-week) for Montreal-London, effective April 10, compared with old rates. Rates for specific commodities are in separate table.

	—cents per lb.— Present	April 10
100 lb. (min.)	123	86
100-220 lb.	93	66
220-550 lb.	93	48
550-1,100 lb.	93	33
Over 1,100 lb.	80	30

Commodity Rates

Here are specimens of TCA specific commodity rates that go into effect for Montreal-London April 10. Rates were revised at mid-week, but TCA has stated it will meet rates quoted by any other airline, and some rates could be revised again before April 10.

	100 lb. (min.) —220 lb.	220 - 550 lb	550 - 1,100 lb.*
	cents per lb.		
Foodstuffs, spices, beverages	32	32	32
Furs, hides, skins & apparel (excl. certain expensive furs; e.g. mink)	39	39	33
Leather, leather goods	36	36	33
Seeds, floral & nursery stock	40	40	33
Textiles & mfrs.	33	33	33
Clothing, footwear	50	39	33
Non-precious metals	50	50	33
Aircraft (certain types) & parts	55	48	33
Office machinery	32	32	32
Electrical appliances	35	35	33
Chemicals, drugs	40	40	33
Perfumes, toilet articles	40	40	33
Coated, enameled papers	..	40	33
Rubber, products	65	..	33
Precision, surgical, etc., instruments	37	37	33
Daily newspapers	50	50	33
Books, periodicals	32	32	30
Exposed TV, newsreel, etc., film	55	48	33
Sporting goods, games, toys	36	36	33
Tools, machinery	55	55	33
Imitation jewelry, ornaments	50	50	33
Personal effects	55	48	33

*Volume in excess of 1,100 lb. is carried at general commodity rate of 30c lb.

Distillers Corp. Net 9% Higher

MONTREAL (Staff) — Unaudited consolidated net profit of **Distillers Corporation - Seagrams Ltd.**, for six months to Jan. 31/61 was 8.8% higher at $16,482,000, equal to $1.88 ($1.73 a year ago) per share.

This also indicates second quarter earnings of 55c (50c).

All figures are in U. S. funds.

Here are results, subject to year-end adjustments:

Six months to Jan. 31:	1961 $	1960 $
Profit after all op. charges	35,152,000	30,552,000
Less: Taxes on income	18,670,000	15,400,000
Net profit	16,482,000	15,152,000

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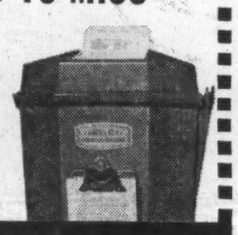

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TRANSAMERICA CORPORATION, SAN FRANCISCO

TOLEDO Reports on Automatic Weighing
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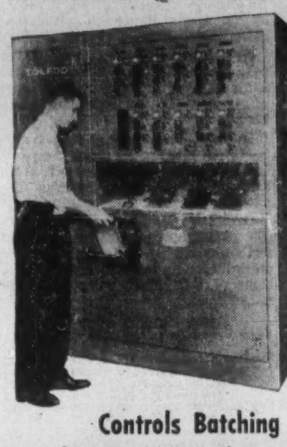

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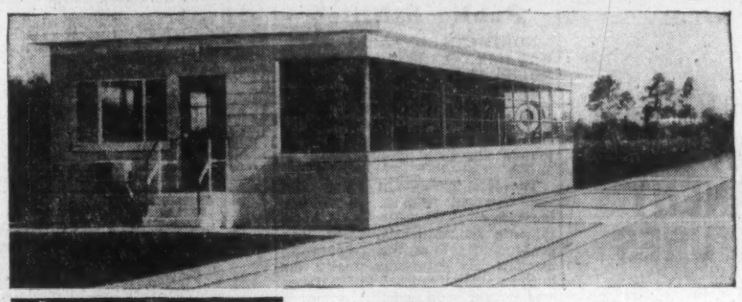

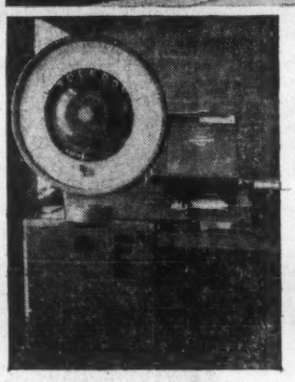

Load Cell Dial Does Triple Duty
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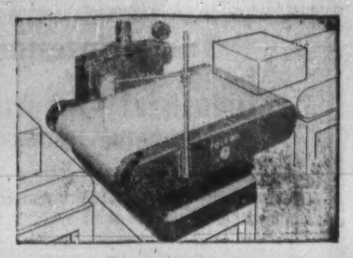
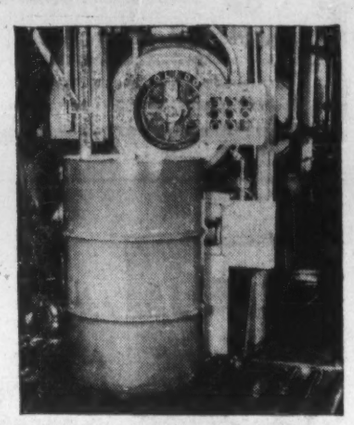
One remote dial serves *three* platforms in this Toledo Electronic Load Cell Scale for truck weighing at a large cement plant. With a truck on three platforms, scale reads individual axle loads or total weight. Equipped with Printweigh "400" to print full figure weight data. Brings new versatility to weighing. Request Bulletin 2970.



Checkweighs In-Motion

Many plants today are putting Toledo Automatic Checkweighers into their conveyor lines. Models to provide continuous, 100% in-line checkweighing of items from a few ounces to 200 pounds. Motorized belt. Handle sacks, cartons, packages, pieces, parts. Ask for Bulletin 2968.



Automates Drum-Filling

In this oil industry plant, a Toledo subsurface filler automatically eliminates foaming and controls drum filling. The scale is keyed into conveyorized system . . . provides faster, more accurate filling. Saves time, labor, avoids loss of material and customer goodwill. One of many operations where Toledo controls guard costs. Ask for Bulletin 9030.

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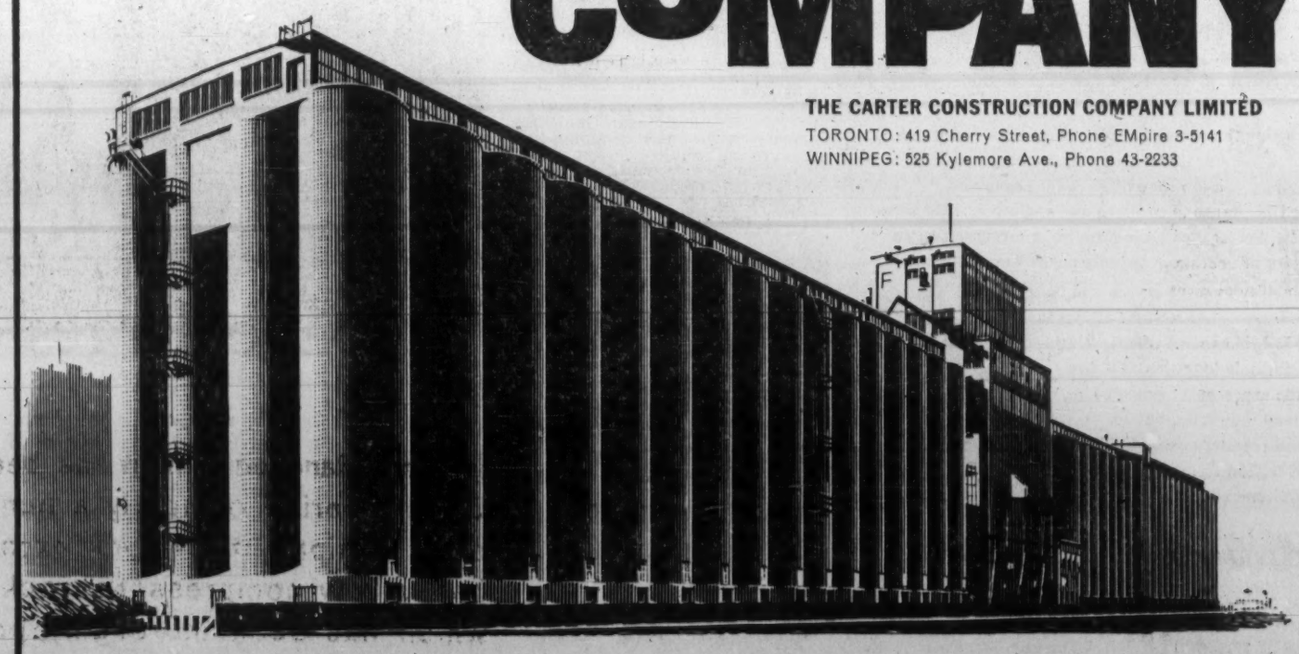

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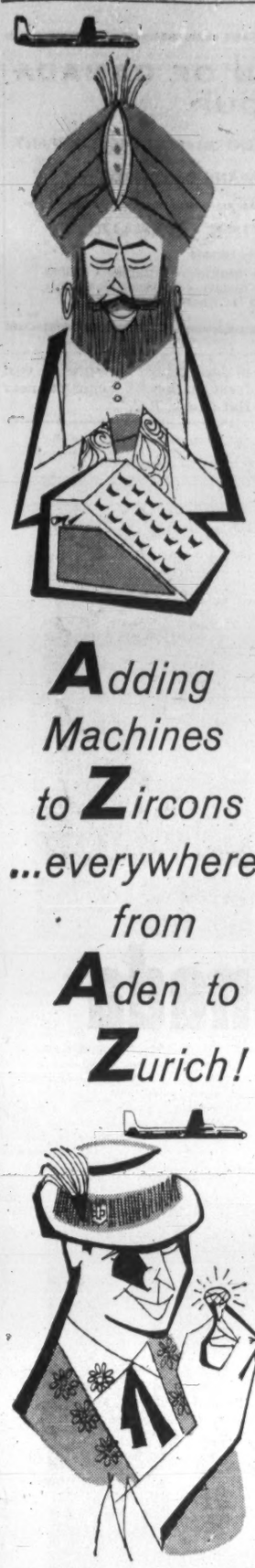

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'We Need Science Men In Top National Jobs'

Canada needs more scientists in national and international affairs.

Without science, the old concept of liberal education is not broad enough, says J. Tuzo Wilson, professor of geophysics at the University of Toronto, and former chief of the world-wide International Geophysical Year.

Here's an extract from his talk to the Institute of Chartered Accountants of Ontario.

By J. TUZO WILSON

At present I believe that in the Canadian diplomatic service there are only two young men with science degrees and that there is in Parliament only one practising research scientist and three practising engineers.

Perhaps there are a few others who have degrees in science and certainly there are doctors and pharmacists, but relative to the proportion of technical problems faced by government one cannot help but wonder if there are enough men capable of assessing technical advice, let alone giving it.

Because of the general softness of our western civilization, there is a tendency to shy away from difficult and precise university courses.

This is noticeably not so in the Soviet Union and China.

In those countries science and an ability to speak foreign languages fluently are a striking part of the general educational system.

When speaking to Ottawa Women's Canadian Club recently I mentioned this and as if to illustrate my point, Mrs. Aroutunian, the wife of the Soviet Ambassador, came up to me afterwards and said in excellent English, "I am a graduate engineer!"

How many Canadian women could say the same thing in fluent Russian?

The whole point is surely this. Our future prosperity, even survival, depends upon a clear recognition that our society rests equally on three modes of thought: the arts, the humanities and the sciences.

In advancing the case for the sciences I am not denigrating the others.

All require effort and all are under constant attack by the Philistines of our soft and pleasure-loving society.

The humanities remain as our guide, although science offers new means of attaining ancient goals.

There is nothing wrong with the old concept of a liberal education, except that without science it is no longer broad enough.

Without science we can neither appreciate the full wonder of the universe nor can we cope with present problems.

Most of the problems the world faces and which we in Canada face involve technical knowledge and international relations.

In the apparently limited field of geophysics I find that I have had great opportunities to travel, that I have had students from many countries and that we enjoy all a wide diversity of interests.

Besides practising geophysics itself, I find our graduates with an undergraduate training in geophysics have been successful in such varied professions as law, medicine, business.

They lecture at universities in political science and philosophy.

One has recently won a senior two-year fellowship to learn the Chinese language.

These are broadening influences which the world needs.

Whether we want to give aid to underdeveloped countries, whether we seek to defend ourselves, whether we want to increase the productivity of our industry, or whether we try to work out the details of control of international agreement or whether we wish better to grasp the scope and beauty of nature and the universe, we find the need of mathematical logic, of science and of a precise command of our own and other languages.

Unfortunately these things are not stressed in our education.

We often pretend that an alleged knowledge of the culture of other countries is as satisfactory as a clear knowledge of their languages.

We tend to regard science as something for professional scientists and not as an integral part of our lives today.

The principles of logic and precise measurement, which you apply to business, your attempts to base judgment on facts and not on prejudice, are the methods the world needs in international affairs.

The world is still a wonderful place. Its resources are vast.

Who is copying whom?

Are we copying the Russians and Chinese or are they doing their best to catch up with us?

Surely we are the leaders and our chief danger is complacency.

We must continue to exercise that lead, morally and intellectually, lest like a dignified but antiquated business we allow ourselves to be taken over by some unethical but enterprising upstart.

Aircraft Instrument Maker Makes Diversification Move

MONTREAL (Staff)—Another firm working on the fringe of the aircraft industry, **Sperry Gyroscope Ottawa Ltd.**, is diversifying into the industrial field.

Beginning April 1, Sperry will manufacture all **Industrial Timer Corp.**, Newark, N.J., products at its Ottawa plant.

B. W. King, managing director of Sperry Ottawa and **Sperry Gyroscope Co. of Canada,** both wholly owned subsidiaries of **Sperry Rand Corp.** of the U. S., said sales of the new products will reach $100,000 in the first year.

Sperry's operations in Ottawa have been mainly in repair and overhaul of aircraft instruments and electronic equipment for the federal government.

Industrial Timer products, which have been sold in Canada for 20 years, include synchronous motor-driven industrial timing controls, punched card and punched tape programming equipment and Time-o-Lite photographic products.

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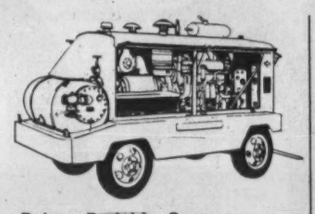

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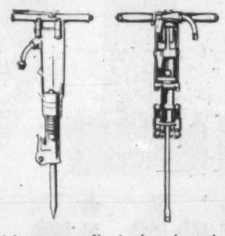

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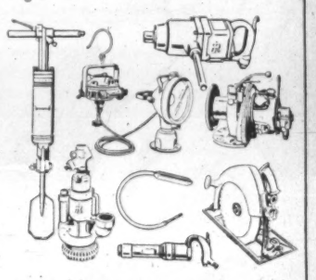

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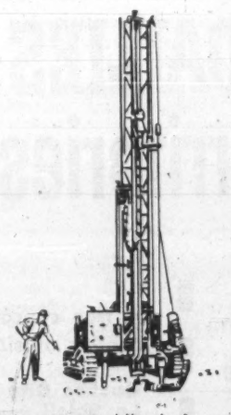
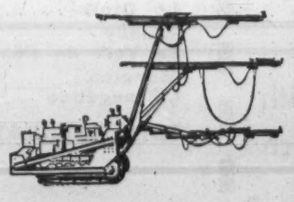


Crawlmaster—mobile rig for percussion, rotary or downhole drilling. Unmatched when used with the Carset Bit.



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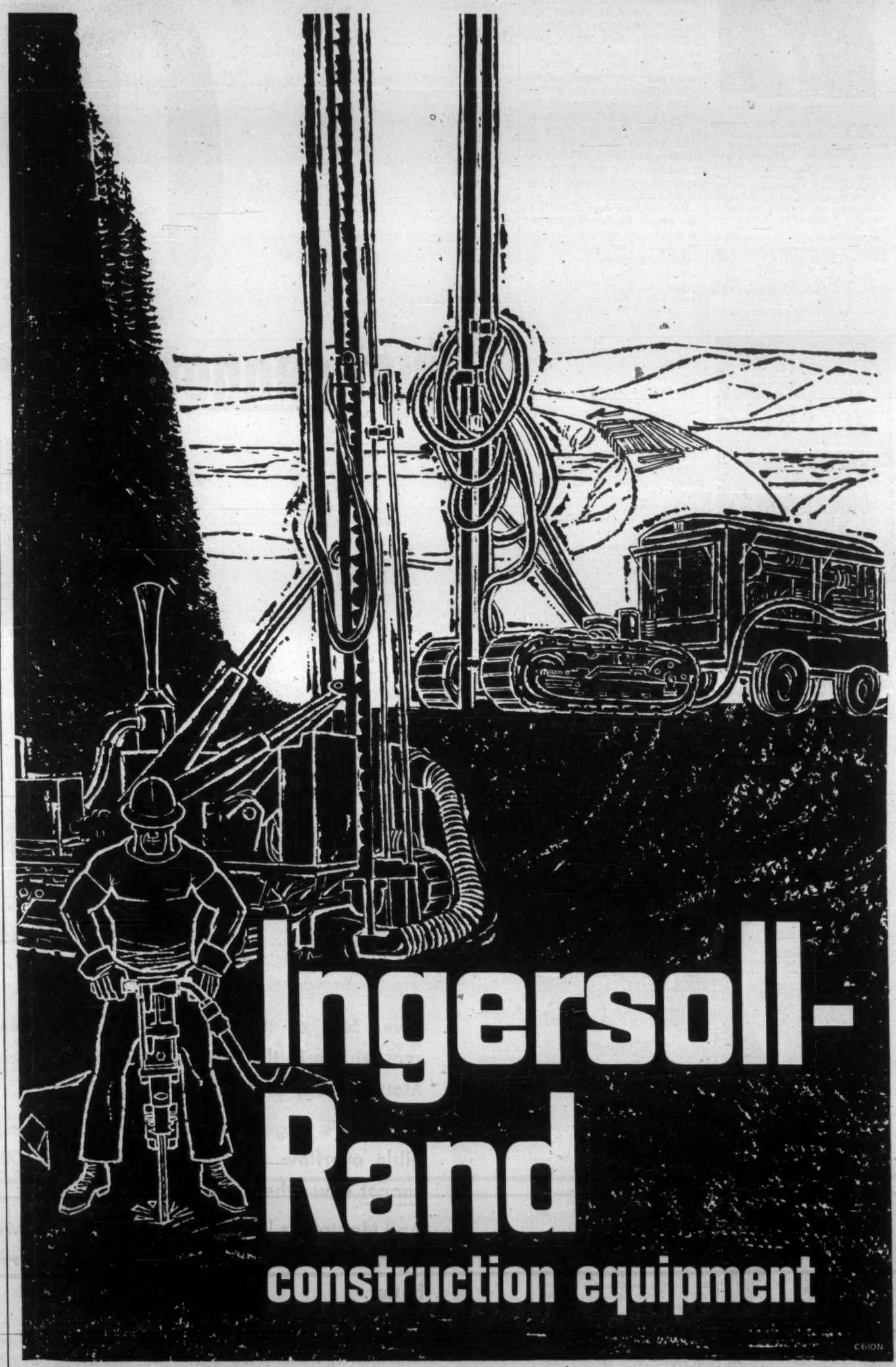

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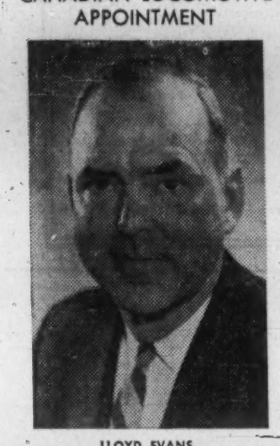

LLOYD EVANS

The appointment of Mr. Lloyd A. Evans as Manager, Scale Division, Central Region (Ontario) has been announced by Mr. N. K. Anderson, Vice-President, Sales, Canadian Locomotive Company Limited, Kingston, Ontario. Mr. Evans has some twenty-nine years' experience in the sale of Fairbanks-Morse products in Canada. Headquarters will be the new Canadian Locomotive branch office, 36 Park Lawn Road, Toronto.

In addition to scales, the company is supplier to Canadian industry of diesel locomotives, diesel engines for stationary and marine use, metallurgical and process equipment, industrial pumps, domestic water systems, and the MFG Molded Fiber Glass line of boats.

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B.C. Power Surplus Key in Treaty Hassle

From Our Own Correspondent

VANCOUVER — Watch for some hard bargaining and political horse-trading when Finance Minister Fleming meets with B.C.'s Premier Bennett on the Columbia River power project.

The B.C. premier has been urged to go slow on ratification of the Columbia treaty with the U. S. by both the B.C. Energy Board and the Vancouver Board of Trade.

The federal finance minister, on the other hand, wants to get it before Parliament for quick ratification, since Ottawa has already signed the treaty and the U. S. Senate has ratified it.

Primarily, this week's talks are to cover financing of the project. But they are bound to range over many aspects of the $458 million project.

The federal government has offered to lend B.C. half the cost of the three storage dams, or $172 million, but nothing for transmission lines. B.C. has rejected the offer, and apparently seeks an outright grant of unstated proportions.

B.C. must approve of ratification before Parliament can act on the treaty, since B.C. issues the water licenses and other permits necessary for a construction start.

A special Vancouver Board of Trade committee reported that power could be delivered there at four mills only if Ottawa contemplated export.

The board also expressed concern about the heavy penalties unconditionally imposed if Canada fails to meet the precise construction schedule.

Immediate negotiations should be started with the U. S. to ensure the sale of surplus B.C. Columbia power in the U. S. "at a guaranteed and satisfactory price," said the board, and the treaty should not be ratified unless an agreement is reached assuring the desired markets.

One key consideration is that B.C.'s power demand is not growing as fast as it has in earlier postwar years.

If construction of Columbia dams started at once, B.C.'s share of downstream benefits (extra power generated in the U. S. from Canadian storage) would become available before B.C. could absorb it.

Thus, B.C. should, it is urged, have contracts to sell this to the U. S. Northwest or — since it is being generated at U. S. dams — the U. S. could feed it into its own system and pay B.C. a token payment of, say, half a mill for it.

Meanwhile, **B.C. Electric Co.** has taken the first step to obtain long-term permission to export power to the U. S. (**FP**, March 18).

Company has applied to the National Energy Board, meeting in Vancouver March 27, for a license to export up to 324,000 kw for a period of 25 years.

Aluminum Maker Watches Moves

MONTREAL (Staff) — Canada's big aluminum industry is watching closely **British Columbia Electric Co.'s** application for permission to export huge blocks of power to the U. S. Northwest.

FP understands **Aluminium Ltd.** will make no representations when the application is considered by the National Energy Board in Vancouver next week (**FP**, March 18).

But the big producer is concerned that exported power will be used to make more aluminum, eroding potential U. S. market for Canadian ingot.

Aluminium Ltd. officials have said in the past there is a disturbing element of unfairness in giving aid to the U. S. aluminum industry through power exports, while Canadian aluminum is subject to a tariff of 1¼c lb.

It is conceded, though, that it would be extremely difficult to make power exports conditional upon removal of the aluminum tariff because of the different jurisdictions involved in both countries.

There is a chance, however, that the U. S. will be willing to grant tariff concessions on primary aluminum alloys within the framework of GATT (**FP**, Dec. 17).

Even a cut to a flat 1c lb. ($5 a ton) would mean additional revenue of $1 million for Aluminium's Canadian smelters.

They have been selling at the U. S. domestic price and absorbing duty.

British Columbia Electric wants to export up to 324,000 kw for a period of 25 years, 324,000 kw being the capacity of the existing tie-line.

Company's generating capacity is nearly 1.5 million hp. Its Burrard steam plant will be completed in 1962 with ultimate capacity of 945,000 kw in six units.

Under consideration are plans for a two million kw steam plant, using low-grade coal from a deposit acquired near Hat Creek, B.C.

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Canadian Truckers Elect New Slate

New president of the Canadian Trucking Associations is R. R. Ramsay, Winnipeg, who is a director and past president of the Manitoba Trucking Association. He succeeds Frank McCallum, Oshawa.

Vice-presidents are D. A. Chapman, Kelowna, B.C.; and Georges Gouin, Three Rivers, Que. M. V. Baker, Edmonton, is secretary-treasurer.

Company Reports

Mining

KERR-ADDISON GOLD MINES' improved grade of ore and higher average price for gold ($34.48 per oz. vs. $33.71) on open market sales contributed to 4% profit increase to record $5,295,962 in 1960.

President W. S. Row says output of 592,244 oz., an increase of 24,939, is also a record.

Ore reserves at Dec. 31/60 are given at 9,074,689 tons (9,641,937 at Dec. 31/59) averaging 0.415 oz. per ton. President Row says work on the 4,800 ft. level, over 1,700 ft. of projected ore zone, disclosed no ore values.

Reserves shown are in the downward extension of No. 21 orebody, proven by lateral work on the 4,000, 4,200 and 4,400-ft. levels.

Company now proposes to explore over a strike length of not less than 6,500 ft. on both the 4,800 and 5,600-ft. levels.

INCOME ACCOUNT Years Ended Dec. 31:	1960 $	1959 $
Total production	20,420,106	19,125,030
Less: Oper. exps.	11,820,690	11,439,007
Oper. profit	8,599,416	7,686,023
Add: Other inc.	471,346	393,948
Less: Deprec.	1,178,306	554,184
Income taxes	2,401,971	2,340,249
Outside expl. w/o	194,523	96,742
Net profit	5,295,962	5,085,796
Less: Dividends	3,784,242	3,784,242
Surplus for year	1,511,720	1,304,554
Earned per Share	$1.12	$1.08
Paid	0.80	0.80
Shares o/s at Dec. 31:		
Common, $1 par	4,730,302	4,730,302

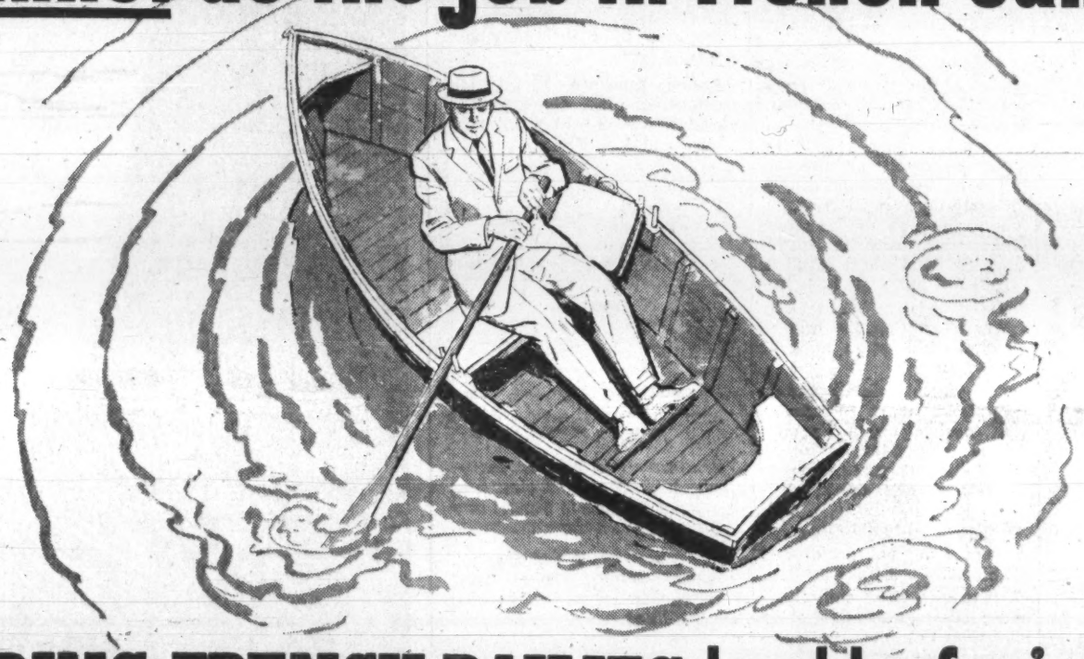
BALANCE SHEET—MAIN ITEMS As at Dec. 31:	1960	1959
Cash & bullion	$1,989,036	$1,559,628
Short-term notes	1,445,750	1,896,103
Mktble. invests.†	10,400,845	7,685,018
Total curr. assets	13,911,678	11,247,361
Outside expl. exp.	116,744	61,271
Claims—props.	1,245,993	1,245,993
Plant & equip.▲	2,581,658	3,486,230
Lands (surf. rts. only)	72,670	72,670
Total assets	19,629,634	17,930,955
Total curr. liab.	3,214,817	2,928,369
Capital stock	2,931,923	2,931,923
Earned surplus	13,153,444	11,617,204
†Market value	10,096,724	6,974,859
▲After depr. of	11,521,352	10,348,816
Working capital	10,696,861	8,318,992

OPERATING STATISTICS	1960	1959
Tons milled	1,667,030	1,662,534
Average recovery	$12.25	$11.50
Ore reserves, tons*	9,074,689	9,641,937
Grade ($35 gold)	$14.53	$13.68

*T: 4,550 ft. depth in 1960; to 3,950 ft. in 1959.

one

just cannot do the job in French Canada



the LEADING FRENCH DAILIES lead by far in their own territories

Over 56% of the population of the French market live in the rich industrial areas outside Montreal City and Retail Trading Zone.

Montreal's largest French daily with a negligible overflow circulation of a mere 50,000* cannot cover these markets.

And Montreal's largest weekly publication with a circulation of only 83,000* does not do much better.

*A.B.C. March 31, 1960

A true concentrated circulation in the six most important centers outside of Montreal.

	A.B.C.—1960
Quebec City Le Soleil — L'Evénement-Journal	129,876
Trois-Rivières Le Nouvelliste	33,952
Sherbrooke La Tribune	33,750
Ottawa-Hull Le Droit	32,986
Granby La Voix de l'Est	10,476
Moncton L'Evangéline	10,466
TOTAL CIRCULATION	**251,506**
Overflow circulation of Montreal's largest French daily is negligible — just some	50,000

you won't go far without the popular local

LEADING FRENCH DAILIES

OUTSIDE OF MONTRÉAL

LE SOLEIL—L'ÉVÉNEMENT-JOURNAL QUÉBEC CITY	LE NOUVELLISTE TROIS-RIVIÈRES	LA TRIBUNE SHERBROOKE	LE DROIT OTTAWA	LA VOIX DE L'EST GRANBY	L'ÉVANGELINE MONCTON
A.B.C. 129,876	A.B.C. 33,952	A.B.C. 33,750	A.B.C. 32,986	A.B.C. 10,476	A.B.C. 10,466

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ANNOUNCEMENT

CRANE LIMITED

J. B. AUSTIN

Harold W. Blakley, P.Eng., President of Crane Limited, announces the appointment of J. B. Austin as General Manager of Howard Furnace & Foundries Limited, Toronto, a subsidiary of Crane Limited.

Prior to this appointment, Mr. Austin was Director—Marketing Planning for Crane Limited, Montreal.

Plans are now being made to increase the Company's participation in the warm air heating and air conditioning field by broadening the Howard line of products.

$75 Hearing Aid Bids For Big New Market in Canada

An all-out drive to grab a huge share of the $7 million a year hearing aid business with a lower-priced ($75) model will be launched in Canada late next month.

Acousticon Dictograph Co. of Canada, Toronto, subsidiary of **Dictograph Products Inc.,** Danbury, Conn., will push a Monarch-brand device.

The drive will mean big promotion spending and expanded sales force.

JOHNSTON

Vice-President Robert L. Johnston, 56, says he is certain the Canadian firm will break through the "sound barrier" with the new models (eyeglass-type, behind-the-ear style or cord-type) and expects his company to do $3 million of sales this year.

Johnston explains the sound barrier this way:

"At least 500,000 Canadians are walking around who need hearing aids. They won't use the device because of vanity.

"Through the years we've advertised heavily, promoted, talked and talked — but dogone it, they just didn't hear us."

Not so today, says Johnston. "Hearing aids aren't the clumsy, noisy, expensive things they were 10 years ago. Now they're tiny — getting smaller all the time — in a fast-changing business pushed on by introduction of the transistor and miniature components (transformers, resistors, condensers, microphones)."

Johnston estimates that about 25,000 to 30,000 hearing aids are being sold in Canada each year, with probably 150,000 in use across the country.

Now he's laid plans to go after the "large, virtually untapped market" from among the 10% of the total population which has a hearing loss in varying degrees.

There is no manufacturing in Canada. Hearing aid devices enter Canada without duty, or sales tax levy. They are classed as medical apparatus.

"We have strong competition from **Zenith, Beltone, Dahlberg, Maico,** to name a few of the biggest," says Johnston. "Imports come from the U. S. and Europe.

"We buy some of ours from our parent's subsidiary plant in Crawley, England."

He says Japanese manufacturers haven't made a big impact — yet — in the Canadian market.

The business operates on a sort of confined franchise basis, since the selling and satisfying of customers is quite a specialized exercise.

For example, a large department store chain such as **Eaton's** markets only three brands — Dahlberg, **Audiotone** and **Additone.**

Present prices range from $98 to $305.

Acousticon has only 30 franchised dealers across Canada — one or two dealers in each main market area. Each of these dealers might have up to 10 sales people.

Then there are service stations in major markets.

Johnston says the company will increase the number of dealers "somewhat" during this lower-cost model drive, and he expects the 100 Acousticon staff members will be increased as the drive gains momentum.

Hearing aid sales are the main part of the company's business. It markets Dictograph intercommunication equipment, and manufactures fire alarm systems in Canada.

Why, **FP** asked Johnston, should there be this sudden plan to invade the lower-priced field?

He says the U. S. parent recently moved into a large new plant, and also acquired a large, competitive electronics firm which it integrated with its own business.

Were Acousticon's lower-priced models being introduced to overcome buyer resistance due to high cost of the hearing aid devices?

"No," says Johnston. "This wasn't the basic reason, although sales volume will increase when prices are lower.

"Research and development is so costly in this field, that we must strive for higher unit volume sales. This is one way to do it."

He says the hearing aids today are a far cry from the one invented by Dr. Miller R. Hutchison—an Edison engineer who founded Acousticon in the U. S. in 1902.

This electric hearing aid got a tremendous boost that year when Queen Alexandra bought one for the coronation of King Edward VII.

It was a big, box-like affair, but the Queen wore it anyway, and ordered a medal struck — a replica of the Coronation Medal — for the inventor.

What does a person with a hearing loss do first?

Johnston says he should go to a doctor, before visiting the hearing aid dealer.

Nevertheless, when the hard-of-hearing person gets to the dealer, he will be given an audiometric and speech test. The characteristics of the hearing aid needed will be determined.

He will buy the device he can afford, and also pay about $1 a month (as opposed to $4 to $5 for earlier battery-operated models) for a battery that will last for 80 hours.

If Your Hearing is Poor, Tell Your Doctor About It

"Don't be embarrassed if your hearing is poor. Tell your doctor. Tell us about it."

This is the advice of Lawrence H. Parker, executive director, Canadian Hearing Society.

It's estimated that 1.8 million Canadians have some significant loss of hearing, but few know what to do about it.

That's why, says Parker, the society was formed in 1940.

The society's placement operations are presently in Ontario, but the hard-of-hearing in other parts of Canada may be helped by mail or telephone to the society's office at 2 Bloor St. E., Toronto.

In 1960 the society counseled 1,541 persons, arranged for 420 to be examined by an otologist (hearing specialist), placed 213 hearing-handicapped people in jobs, issued 406 hearing aids to the needy, provided after-care treatment for hundreds of veterans across Canada.

To promote understanding of hearing, and to encourage people to practice good hearing health, the society has organized another Hearing Week across Canada for May 22-28.

This is not a fund-raising week. That comes later in December.

Manitoba Will Keep Trying In Tobacco-Growing Tests

From Our Own Correspondent

WINNIPEG — Two years of experiment haven't proved whether tobacco can be produced in Manitoba on a commercial scale but neither have they proved it can't.

The Department of Agriculture will keep trying.

This year's $17,000 vote for special crop trials is $3,000 less than last year, but most of it is for another year's test for tobacco.

Plots of about five acres were planted in 1959 and 1960, most of them in lighter soil areas around Marchand, east of Winnipeg, and some in similar soil formations near Carberry.

Results in some phases were encouraging, in others not.

The tests thus far have established that the big factor is weather.

Bright, cool nights of late summer and early fall are said to be less favorable than the weather in the tobacco-growing areas of Ontario.

Over-all results, however, have not been bad. The 1959 crop yielded well enough, and was sold to eastern processors for 51c lb.

The 1960 crop was fair, although set back by dry spells at critical periods of growth. It yielded 600-700 lb. an acre, and sold for 52c.

One line of research is development of new hybrid varieties, though this would be a long-range program.

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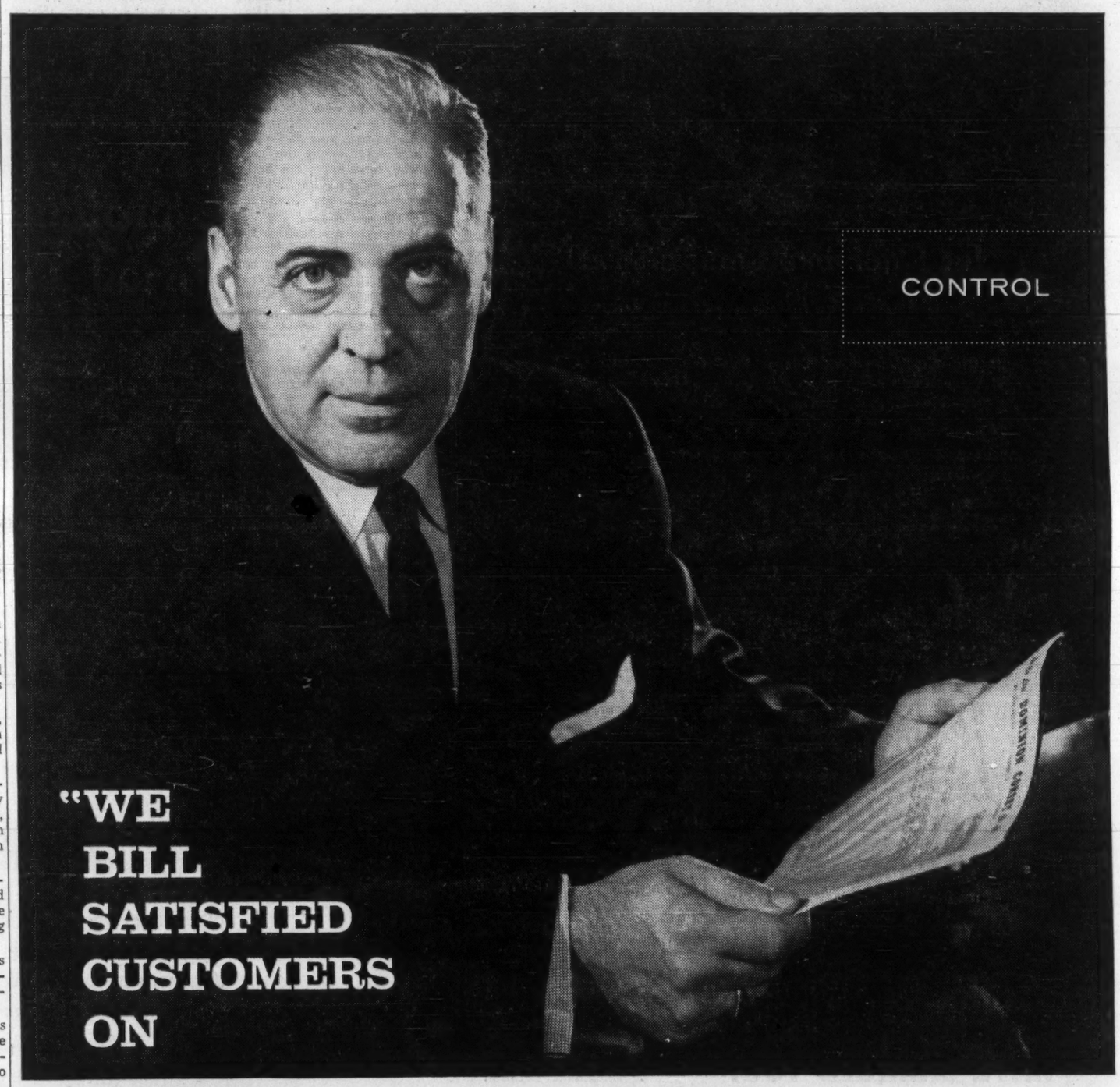

"WE BILL SATISFIED CUSTOMERS ON MOORE BUSINESS FORMS"

... says Maurice Godbout, Vice-President, Secretary-Treasurer of Dominion Corset Company Ltd., one of the many large and small businesses that build control with Moore Business Forms.

Someone has remarked, not without wisdom, that "a business is no better than its billing." Dominion Corset Company, which sells four million garments a year to over four thousand customers, has found its business much improved with improved billing. A by-product of the new system has been happier customer relations, thanks to getting pricing information into retailers' hands when they want it—with the merchandise.

The system employs RAMAC® and other IBM equipment and Moore forms to automate a billing-pricing-shipping operation from start to finish. Gratifying gains have ironed out old wrinkles. Machine accuracy replaces human error, saving much retyping. Inventory checks, once taking a month, now are run off daily, tightening production control. Many operating improvements have resulted from use of the Moore Speedifiex form, the Company's control in print.

"The Moore representative used his experience and knowledge in helping develop the form-system that is right for us," says Vice-President Godbout. If you would like this kind of help in building system control, write or phone the nearest Moore office.

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THE ENGLISH ELECTRIC GROUP

Rational Use of Britain's Technical Resources Prospects for Increased Output in 1961

The annual meetings will be held on 23rd March in London. In his statement, circulated to stockholders, Lord Nelson of Stafford said:—

Orders booked in 1960 were higher than ever before and as a result there are good prospects for increased output in 1961.

The parent company and certain of its subsidiaries showed substantially better results in 1960 than in the previous year, and after allowing for adverse factors there is an increased Group profit.

The immense developments in the electrical industry since the war have necessitated great research and development effort, larger workshops and machine tools; testing equipment of greater capacity and a considerable investment in education and training.

Rationalisation by merging of interests, research agreements and other methods is constantly under review to avoid wasteful duplication.

We have always played a leading part in export business and almost a third of our great output goes abroad. Our main difficulty during the year, however, has been to meet low price competition and offers of better credit financing terms. We therefore welcome the Government's assurance of encouragement to export business by improved credit facilities. In the long term our economy will depend on the expansion of our overseas trade in capital goods. We are well equipped to provide these goods if our offers to the customer are associated with competitive credit facilities.

Political and economic changes are occurring very rapidly in all parts of the world. Many countries wish to move from an economy based mainly on primary industries to one including an increasing element of manufacture.

As part of this process they progressively manufacture goods that formerly were bought from Britain and other industrial countries.

I welcome these changes because I believe that they offer us even greater opportunities for export of capital goods in the future. Those countries that are seeking to develop local manufacture will increase their demand for products and services of all kinds involving capital goods.

For this and other reasons English Electric has played its part in developing overseas manufacture having established factories in Canada, Australia, South Africa and India.

JOHN INGLIS COMPANY LIMITED

Despite the slower expansion of the Canadian economy the John Inglis Company recorded some notable achievements in 1960.

With the parent company's co-operation the first Canadian-built steam turbo-alternator, a 100,000 kw set, was made for Thunder Bay power station in Ontario.

The last two of the five 200,000 h.p. water turbines ordered for Chutes-des-Passes went into commission. All five of the world's largest straight flow valves for Bersimis II power station for Quebec Hydro are now completed.

The consumer products division captured a good percentage of the Canadian Market in household appliances.

The English Electric division of John Inglis has built the largest transformer in Canada, a 400,000 kVA unit.

CANADIAN MARCONI

The year was a busy one. Canadian Marconi is increasing its sales in domestic receivers, while on the engineering side over 200 Doppler navigation systems were sold — half to armed services and the remainder to major airlines in Canada, the United States, Europe and South Africa.

B. C. TELEPHONE

All classes of preferred and preference shares of **British Columbia Telephone Co.** (totaling $53.5 million) have been listed on the Vancouver Stock Exchange. They were previously traded on the unlisted market.

ANNOUNCEMENT

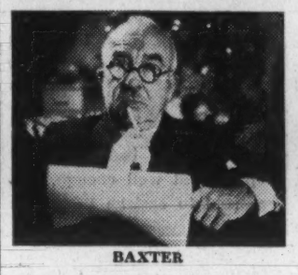
GREATER VANCOUVER METROPOLITAN INDUSTRIAL DEVELOPMENT COMMISSION

RALPH C. PYBUS, P.Eng.

The Greater Vancouver Metropolitan Industrial Development Commission at their Annual Meeting on February 17, appointed Ralph C. Pybus as Executive Chairman. Mr. Pybus recently retired as President and General Manager of the Commonwealth Construction Company after forty years service in the construction industry. He is a past President of the Canadian Chamber of Commerce; Vancouver Board of Trade; Building & Construction Industries Exchange of B.C.; Past President Vancouver General Contractors' Association; Director of Pacific Press Ltd.; Crippen Wright Engineering Ltd.; Glulam Products Ltd. He is active in community service and church work and is President-elect of the Vancouver Rotary Club.

FP features

SIR BEVERLEY BAXTER



BAXTER

BERLIN — For once this column is not being written in London. Instead I am at my hotel room in West Berlin. Like all things German, there is a thoroughness and cleanliness and an almost mechanical efficiency.

Even the page boys, waiting for a summons from any of the rooms, look as if they could take over the hotel and run it without a doubt or a qualm.

The annual Leipzig Fair is at hand and a selected group of British Parliamentarians, balanced between Tories and Socialists, has been invited to attend.

It seems incredible that a few days after the collapse of Hitler's Germany, when the Fuehrer had committed suicide, I crunched my way through vast mounds of rubble that were once a city. It was chaos.

To the West German, the war is now forgotten. His Berlin is vibrant with splendid wide streets and avenues. Up and up go new office buildings, proclaiming that here is the greatest boom town in Europe.

If there are monuments to the dead they do not force themselves upon the eye. The West German has thrust the two great wars into oblivion.

* * *

BUT WHAT about East Berlin? Come with me to a beautiful and lonely park where, at the top of a long slope, there is a monument with a single marble Russian soldier gazing with sightless eyes at the grass, and the stark, leafless trees.

When I was last in Berlin there were Russian soldiers that kept guard at the monument. Today the only soldier to be seen is the marble sentry.

So much for the partitioned city. Now let us go back to our long motor drive to Leipzig. You may remember that Hitler spent a vast sum in building the famous autobahnen which were to enable him to move his mechanized forces when the war came.

With German thoroughness the task was swiftly completed, but at an incredible cost. It is hard to believe, but in our long journey on the autobahn from East Berlin we saw only one motor car. Nor did we see a house or a shop or any sign of life. It was with a sigh of relief that we reached the outskirts of Leipzig.

"The war is forgotten . . . West Berlin is vibrant . . . Up and up go new office buildings . . . the greatest boom town in Europe."

* * *

IF WEST BERLIN is a modern boom town, here in Leipzig is an enchanting ancient city with art galleries and beautiful parks. It is as if the two world wars had passed it by.

The splendid art galleries are a monument to all the arts. No wonder Wagner spent much of his time there in writing the greatest music ever conceived by man. I suppose there are factories somewhere but they are not obtrusive to the eye.

* * *

ON THE NIGHT of our arrival at Leipzig we went to an orchestral concert which was admirable, and I settled down to enjoy an unbroken night of pleasure. But who is this man who has appeared on the platform?

Reading from notes, he preached a sermon of an hour on the greatness of communism. He would have been a bore in any language and the audience made no demonstration.

Communism doesn't gild the pill—you take it straight.

Yet I found an interesting diversion in a party of five immediately in front of me. It consisted of a smartly dressed German mother and daughter, and three young Africans, black as ebony, who could not have been better dressed if their suits had been made in Savile Row.

Perhaps they were.

Not for the first time I had the feeling that communism intends to capture the black world.

And what a vast area there is to conquer! Turn to the Rhodesias, turn to Nyasaland, turn to South Afrifca, turn to the Congo. Russia does not need to challenge Western Europe or North America. The communist cauldron is never still.

* * *

THE NEXT night there was a great party in honor of the visiting groups at the Guild Hall. Here was an excellent orchestra which just made itself heard above the clatter and noise of conversation in varied languages. Champagne and hock flowed in an endless stream, and the voices grew louder and louder as if to drown the orchestra.

* * *

A FRIENDLY German later asked if I would like to see Leipzig quietly and just wander about. So we strolled about the ancient town with its narrow, crooked streets and its quaint houses.

Here is German Gothic at its best, with a pervading dignity and a sense of the centuries.

Everywhere we came upon museums, galleries, churches, splendid concert halls, squares and open spaces. Strangely enough, Napoleon is honored in a great obelisk beside "The Napoleonstein" on the battlefield to commemorate the centenary of the Voelkerschlacht — whatever that may be.

It was with a sense of relief that I came upon a monument to Wagner erected in 1913. It was like coming upon an old friend.

Unlike East Berlin, which reeks of war, this happy city has a sense of remoteness from politics. But like all old cities of Europe there is no escape from war. My kindly companion and interpreter told me that here at Leipzig there was fought the most bloody and important battle which effected the deliverance of Europe from the French.

I would have liked to ask him if he had ever heard of the Battle of Waterloo, but perhaps it is our fault that we were only taught about Waterloo and quite ignore the battles that led up to it.

* * *

NOW LET US come down to the world of today as seen from this ancient city. One of the most astounding things was the prominence and the effectiveness of the British exhibits at the fair. It is so easy to regard the British as a cricket-playing people with a natural dislike of hard work.

They may or may not like hard work but, believe me, their exhibits at Leipzig were not only by far the best, but their salesmanship was first class.

* * *

JUST ONE small item. Because of the pleasant social atmosphere I left my overcoat and hat somewhere in Leipzig and could not recall when or where.

I explained my dilemma to the head porter at our hotel who promptly asked me where I had been in my wanderings. So out he went in quest of my belongings, and half an hour later returned with the missing items. Nor would he accept the money I offered him as a reward.

"You are a guest of Leipzig," he said. "It is an honor to be of service."

Next morning I took the train for Berlin. There were three of us in the compartment, a man, a woman and myself. None of us spoke a word and, at the end, when we reached Berlin, I wished them "Auf Wiedersehen." They looked at me in silence as if I did not exist.

* * *

BEFORE I left London we were mourning that stormy genius, Sir Thomas Beecham. Just why the family of Beecham's pills should have produced one of the greatest conductors of his time is an enigma without a solution—but with many variations.

For a time Beecham and the Baxters lived in the same block of flats in Regent's Park, and one morning he took me to Covent Garden where he was to rehearse a French opera company.

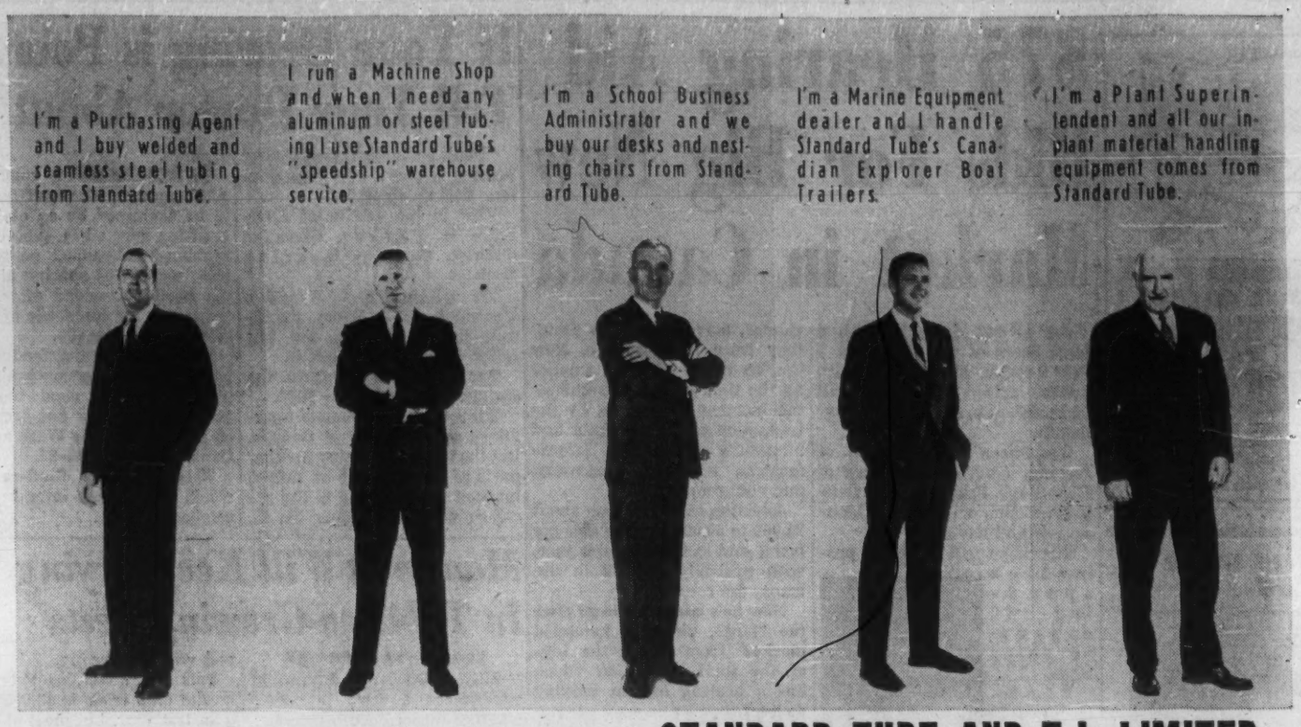
Sir Thomas gazed with some astonishment at a huge soprano who was singing the title role in Carmen. The stage seemed to tremble when she stamped across it. Turning to me, Beecham said: "There is only one explanation. She must be the girl friend of the President of France."

Later, Sir Thomas raised a fund to produce opera, but nothing much came of it. The Daily Express began to ask questions about the fund, and finally Beecham stormed into my office and told me that he would sue us for libel. "And my dear fellow," he said, "the damages will ruin Beaverbrook and his newspapers."

"But what has happened to the fund?" I asked.

"My dear fellow," shouted Beecham. "How do I know?" And that was the last we heard of the threatened libel action.

At his best Sir Thomas could make an orchestra play like angels, or devils, according to his mood, which was not always the intention of the composer. Rightly the tributes to his memory emphasized his genius rather than his eccentricities. Let us hope that he will find good companions in Valhalla.



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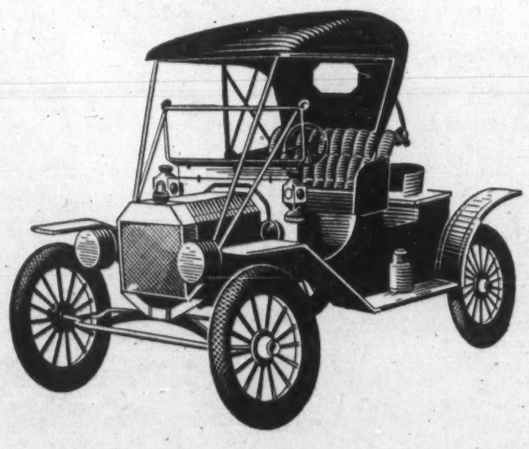


COMPANY WELFARE PLANS HAVE CHANGED TOO!

Have you reviewed your Company's plan recently?

Dominion Life Group Plans are keyed to today's needs.

For instance . . .

. . . our modern Group Life Insurance Plans now provide considerably larger amounts of protection—with and without medical examination—for executives, key personnel and other employees. *Costs are surprisingly low.*

Why not look at the advantages of a modern Dominion Life Group Plan tailored to fit your Company's needs?

Experienced Group Supervisors are available for consultation in over 40 Dominion Life Branches, to discuss Group Life, Health Insurance, and Pension Plans.

More important still, you will find Dominion Life provides continuing service to its clients.

"Your Employee's Security is Our Business"

When it comes to insurance . . . it's

Dominion for Life

THE DOMINION LIFE ASSURANCE COMPANY, WATERLOO, ONTARIO

Exportise!

Crawfords are experts at export advertising. Our clients' advertising appears in 81 countries across the globe!

You'll see it on the challenging, rewarding European continent, to which more and more Canadian manufacturers are turning; behind the Iron Curtain; in the fast-developing nations of Africa and Asia; and in most other places where there are markets to be reached.

At the last count, our overseas clients numbered fifty-six: as you read this, that number may have been passed.

Advertising, yes. Marketing, yes. Public relations, yes. Everything, in fact, that today's businessmen demand of an advertising agency. We even help find overseas sales agents, and organise trade show booths.

Clients and other friends tell us that our international creative work has a look, or a 'feel', that distinguishes it from ordinary run-of-the-world advertising. Certainly a great deal of care goes into everything we create. And all of it is based upon local surveys carried out by our own jet-flying staff.

It is often said that Crawfords advertising has wings.

When you come to think of it, this is true in more ways than one.

Crawfords Advertising

Divisions: Marketing (Research & Merchandising); Creative; Films, Radio and TV; Public Relations; Financial; Overseas Offices: London, Paris, Brussels, Amsterdam, Karachi, Toronto, New York and Associates throughout the world

Enquiries: Crawfords Advertising Service, 154 University Avenue, Toronto 1, Canada. Telephone: EMpire 2-2357

What We Sent to Cuba

	1960 $	1959 $
Potatoes	1,214,418	....
Flour	907,465	599,236
Rolled oats	37,763	41,497
Malt	1,315,918	1,489,588
Whisky	70,687	213,309
Book, printing & litho paper	48,547	80,628
Potatoes, seed	900,243	301,275
Pneumatic tires for trucks, buses	....	49,253
Pure bred cattle	107,270	....
Baby chicks	34,215	....
Light salt cod	1,572,572	2,307,365
Canned sardines	200,231	257,515
Synthetic mfd. fibre	307,100	157,370
Metalworking machinery	9,196	35,437
Papermaking felts & jackets	84,353	71,337
Plywood, softwood	25,109	23,914
Wood pulp & sulphite	863,220	65,120
Newsprint	1,172,626	4,342,938
Roofing & building paper	26,303	....
Steel plate	....	297,073
Steel sheet & strip	394,662	....
Iron pipe & tubing	93,111	....
Aircraft engines & parts	387,374	306,319
Iron bolts & nuts	29,083	13,005
Pulp & paper mill machinery	80,346	55,310
Automobiles	....	43,968
Auto parts	2,018	21,823
Drills & sowers	....	44,338
Machinery & parts	60,607	178,560
Motor vehicles & parts	8,561	438,134
Aluminum ingot & products	162,304	287,678
Brass bars, rods, strips	17,499	95,345
Copper rod, strips, sheets	135,097	658,518
Insulated copper wire	17,924	65,102
Electric meters	26,215	120,921
Asbestos milled fibres	141,842	161,914
Antibiotics	33,840	20,376
Medicinal preparations	608,188	410,046
Calcium compounds	272,816	299,868
Synthetic rubber	529,838	....
Drugs & chemicals	283,660	270,052
Aircraft	65,111	....

Our Cuban Trade 'Now a Dying Issue'

Canadian trade with Cuba is now "a dying issue".

This week a key Ottawa trade official told **FP** the time had come to reach "a mature appraisal" of the Cuban trade problem.

This is how he sees it:

Castro's trade officials looked to Canada for U.S.-type products to replace those lost after the U.S. trade embargo.

While they were trying to find money to buy in Canada, Cuba was rushing to reorient its needs by purchasing in the Communist bloc countries. This plan is succeeding.

Canada's trade with Cuba was down, not up, in 1960. Exports to Cuba, at $13 million, were down more than $2 million from 1959. We imported $3 million less, at $6.8 million, from Cuba in the first 10 months of 1960 than we did in the previous year. (Import figure for the full year is not yet available.)

Some observers think our exports to Cuba will go up this year as much as 35%.

The Ottawa source doesn't believe it for a minute—"the total could go down, rather than up," he says.

And our purchases from Cuba this year? The trade official sees no group of products coming into Canada to increase our total purchases — and Cuba's foreign exchange.

"Any moderate increase in exports to Cuba from Canada after the U.S. trade embargo was caused only by Canada becoming a temporary—very temporary—source of supply," he says.

Nothing the U.S. might do to tighten its embargo against Cuba can affect our trade relations with Cuba one way or the other, he believes.

There have been reports the U.S. is considering a full ban on trade with Cuba.

Thomas Mann, assistant secretary of state for inter-American affairs, has suggested serious consideration is being given to slapping a total embargo under the Trading with the Enemy Act.

Most observers, however, doubt the U.S. would do anything so drastic.

General feeling is that Washington might withdraw all trade preferences and most-favored nation treatment on trade with Cuba under Section 5 of the U.S. Trade Agreements Act.

This might well have the effect of drying up all U.S. imports from Cuba and, through retaliation, killing off most U.S. exports to Cuba.

How would a still tougher U.S. trade policy towards Cuba affect Canada?

The Ottawa spokesman says it will make no difference.

"It's just not in the cards for Canada to do a big trade with Cuba, all factors considered."

SLATER OWNS 97%

Slater Industries Ltd. intends to use sec. 128 of the Companies Act of Canada to acquire shares of **N. Slater Co. Ltd.** not already held. Slater Industries has already obtained more than 97% of the outstanding stock under an offer made last year (**FP**, Nov. 5, Oct. 29).

ANNOUNCEMENT

J. F. EASTWOOD

Mr. J. F. Eastwood, whose appointment as General Sales Manager of The Peterborough Canoe Company Limited, is announced by J. F. Richardson, President.

Mr. Eastwood's experience embraces fifteen years in retail and wholesale marketing, the past six in various sales executive capacities with one of Canada's leading outboard motor manufacturers.

The Peterborough Canoe Company, a wholly owned Canadian Company, is one of Canada's oldest and largest producers of fibreglass, aluminum, moulded plywood and cedar strip pleasure boats, with nation-wide sales and service.

THE INVESTMENT FUNDS

United Accumulative Fund Net Assets Increase 24%

Total net assets of **United Accumulative Fund Ltd.**, Toronto, rose 23.9% to $5,681,167 in quarter to Dec. 31/60.

Net asset value per share in same period rose 9.2% to $14.91 ($13.65 at Sept. 30).

This indicates net sale of 45,162 shares, increasing number outstanding to 381,030.

Fund, which previously reported semi-annually, now will also send out unaudited interim reports for first quarter of fiscal year (ending Dec. 31) and third quarter (June 30).

Holdings of common stocks were boosted sharply in quarter to Dec. 31. New commitments were made in two issues, **Ventures Ltd.** and **Alberta Natural Gas Co.** and holdings of 15 other issues were increased. Two issues were eliminated.

Here are changes for the quarter in detail:

	Amount held Dec. 31 1960 $	Change since Sept. 30 1960 $
Bonds:		
Canada 5½%/63	200,000	—200,000
Do., 1961	250,000	+250,000
Common:	—Shares—	
Massey-Ferguson	6,900	+1,900
Bk. of Nova Scotia	2,000	+600
Chartered Trust	nil	—100
Industrial Accept.	1,300	+700
Moore Corp.	5,300	+800
Simpson's	2,500	+1,300
Geo. Weston 'B'	4,500	+4,200
Woodward 'A'	12,000	+2,000
Campbell R. L.	nil	—1,500
Ventures	3,100	+3,100
Am. Br. Paramount	1,000	+700
Outboard Marine	500	+300
Imperial Oil	500	+300
Superior Propane	10,000	+7,000
Alta. Gas Trunk 'A'	9,100	+100
Alta. Nat. Gas	2,000	+2,000
Calgary Power	5,000	+2,000
Dom. Foundries	4,000	+500
Steel Co. of Can.	1,875	+475

Old Problems Still Unsolved Businessmen Tell APEC

MONTREAL (Staff) — A four-member businessmen's committee has recommended establishment of a special Atlantic Provinces Economic Council committee on "public policy".

This would include economists and professional consultants.

Purpose: to safeguard regional interests as economic conditions change between formal public enquiries.

The committee, under Chairman F. Homer Zwicker, president of **Zwicker & Co.**, Lunenburg, N.S., was asked by APEC to report on what federal and Maritime royal commissions had recommended since 1926, what action had been taken, what results had been achieved.

Many of the recommendations have been implemented, the committee reports.

But, the same problems have been researched by successive commissions.

This, the committee says, means Atlantic Provinces problems are "difficult and intractable" and "there is no simple solution".

Research director for the committee was Prof. Arthur L. Neal of Dalhousie University's Institute of Public Affairs.

Highlights of the main report:

- **Fiscal** arrangements between Ottawa and the Atlantic Provinces should be flexible, and be revised as circumstances change.
- **Postwar rail** freight rate increases have had adverse effects and remedies are needed. Equitable rates and improved transportation facilities are urged.
- **Since Atlantic** Provinces are "vitally dependent" on exports, federal trade and tariff policies should be designed to maintain thriving world trade.
- **Reorganization** of farm lands is necessary to boost production and incomes.
- **Encouragement** for industrial development—to include the resource-based industries—which can be supported by economic potential of Atlantic region.

The report notes: "Only rarely were important recommendations of royal commissions neglected."

It is therefore surprising, the report concludes, that so many problems existing 30 years ago persist today.

Remedies hopefully advanced years ago are voiced now "in almost the same words and terms".

This necessitates a new approach, Zwicker says.

Porter Heads Pipe Line Men

W. Douglas Porter of Toronto has been elected president of the Pipe Line Contractors Association of Canada.

He is vice-president, general manager and director, **Mid-Canada Contractors Ltd.**

The association has 30 regular member firms and 52 associate members who have built thousands of miles of oil and gas pipelines to serve domestic, industrial and commercial users from coast to coast.

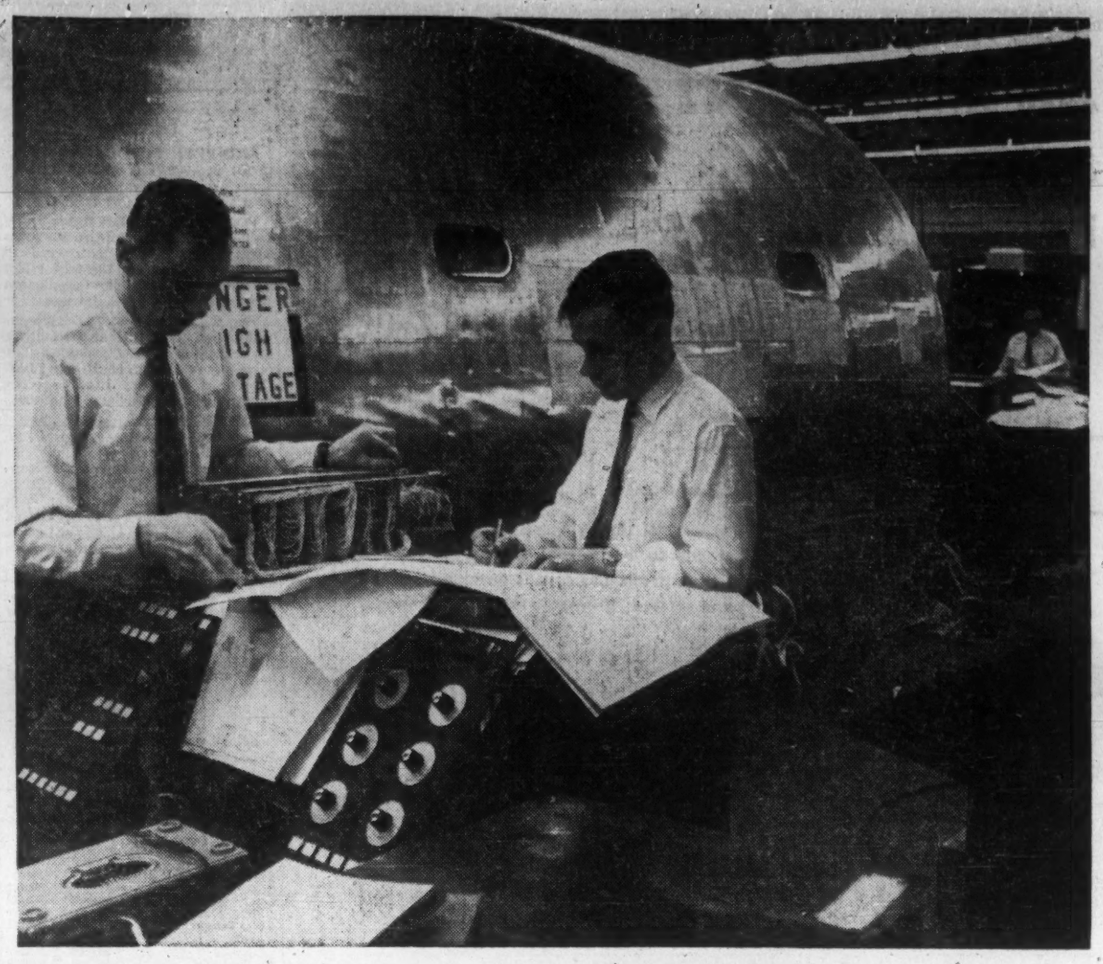
Other officers elected:

First vice-president: W. L. Daniels, Calgary, general manager, **Dutton-Williams Brothers Ltd.**

Second vice-president: E. A. Hooper, assistant general manager, **Marine Pipeline & Dredging Ltd.**, Vancouver.

Secretary: G. A. Wilkinson, vice-president, **Marwell Construction Co.**, Vancouver.

Executive secretary: A. O. Ackroyd, Edmonton.



cae

Jet fighter pilots on two continents are being trained in flight simulators designed and built by Canadian Aviation Electronics Ltd. and the Tactical Crew Procedure Trainer shown above will soon train RCAF crews to operate the complex electronic equipment in the Argus CP-107 submarine hunter on Canada's east coast.

CAE is designing and building F-104 Starfighter simulators for the governments of Canada, West Germany and the Netherlands to train pilots in those countries to carry out tactical missions with precision in aircraft which fly at more than twice the speed of sound.

Canadian Aviation Electronics Ltd. is a rapidly expanding, international company in Canada, engaged in the development and manufacture of electronic equipment for industry and defence, with plants in Montreal and Winnipeg. During the past twelve months CAE has formed three subsidiary companies:—ONEIDA ELECTRONICS INC., in Utica, N.Y.; CALMONT INDUSTRIES INC., in Los Angeles, California, and C.A.E. ELECTRONICS GmbH., in Bad Godesberg, West Germany.

Today CAE provides jobs for more than 1,500 in the electronics industry in Canada, and 300 in the United States and Europe. Present commitments alone ensure several hundred additional Canadian jobs within the next twelve months.

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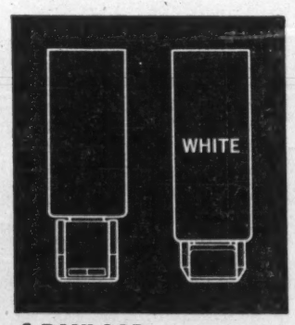
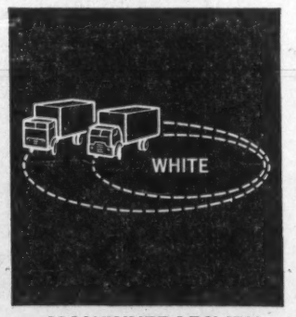
CANADIAN AVIATION ELECTRONICS LTD. Montreal • Winnipeg

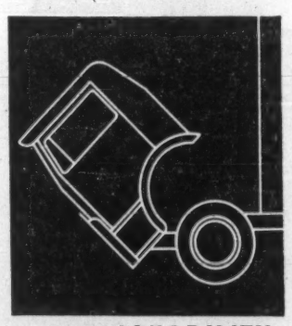
MEET THE NEW WHITE "COMPACT"



1 PAYLOAD: A truck that gives you a two-foot longer body (for more payload) in the same over-all length. A tractor that will handle two 20-foot boxes or a 43-foot trailer in a 50-foot province with ease.



2 MANEUVERABILITY: A work horse of a truck or tractor that runs circles inside any other competitive vehicle. Engineered for city traffic and terminal operations, it covers more territory, quicker.



3 SERVICEABILITY: Designed to get the job done faster and at less cost. New manually operated tilt-cab has torsion-bar counterbalancing for safe, easy operation, quick engine accessibility.

Never before has there been a truck or tractor that can maneuver so much payload, at so little cost, so quickly — through city traffic, in and out of congested terminals and tight-squeeze loading docks.

Because there's never before been a heavy-duty vehicle with an ultra-short wheelbase and a front wheel-cut of approximately 50 degrees in either direction!

Imagine a truck with a turning circle up to 22 feet smaller than other trucks, a tractor with a similar turning advantage, and you'll begin to get the idea.

Figure faster trip times, wider territory coverage and bigger payloads, and *instantly* you get the whole picture:

It's the new WHITE 1500 COMPACT, in truck or tractor . . . to give you a competitive edge!

THE WHITE MOTOR COMPANY OF CANADA LIMITED, TORONTO 18, ONT.

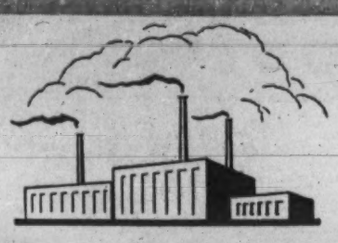
Branches, distributors and dealers in all principal cities

CALL YOUR LOCAL WHITE BRANCH OR DISTRIBUTOR FOR A DEMONSTRATION TODAY!

WORLD LEADER IN HEAVY DUTY TRUCKS

WHITE

AN IMPORTANT MESSAGE TO INDUSTRIALISTS



Nova Scotia will Finance and Build Your Industrial Plant in Canada

INDUSTRIAL ESTATES LIMITED

a **Crown Company** of the Province of Nova Scotia; is set up **to establish industry;** operates on a **non-profit** basis; will develop the site of **your choice; finance and build** your industrial plant; lease it to you at **low rental;** sell it to you **at book cost,** at any time.

NOVA SCOTIA

has ample, **low-cost power; skilled, stable and adaptable labour;** fine **year-round harbours** and modern rail, highway and air facilities; is **strategically located** to serve world markets; excellent schools and universities; a **moderate climate** all year-round; a good place to work in, and to live in.

FOR FULL INFORMATION WRITE TODAY TO THE GENERAL MANAGER

INDUSTRIAL ESTATES LIMITED
BANK OF NOVA SCOTIA BUILDING, HALIFAX
NOVA SCOTIA • CANADA

4709

Company Reports

Food

BORDEN CO., Toronto, wholly-owned subsidiary of **Borden Co.,** New York, increased its volume sales in 1960, but dollar sales were about the same due chiefly to lower prices of nonfat dry milk.

Profits of the Canadian company declined because of lower margins resulting from higher operating costs and steady, or lower, prices, Chairman T. G. Montague and President H. W. Comfort state in the parent company's annual report.

Results are expected to improve in 1961, the report states.

Consolidated net income of the U.S. parent firm and its subsidiaries totaled $26.9 million, up 5.1% from $25.5 million in 1959.

Processing and manufacturing facilities of Borden (Canada) were enlarged during the year. Evaporated milk plants at Truro, N.S., and Ingersoll, Ont., an egg plant at Winnipeg and a dry milk plant at Tillsonburg, Ont., were modernized.

A new head office building to be constructed in Toronto will also house the milk processing and ice cream distributing facilities for the Toronto area.

Public Utilities

DETROIT INTERNATIONAL BRIDGE CO., Detroit, consolidated net profit of $742,098 for 1960 was down 5.5%.

Operating revenue declined 1% largely on 3½% drop in revenue from commercial vehicles.

Operating costs, exclusive of taxes, were down 9%. Administrative costs were up 3%, taxes 4%.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Gross toll rev.	$2,342,448	$2,371,827
Net earnings	1,293,139	1,377,145
Less: Deprec.*	3,589	4,199
Inc. taxes	547,452	588,118
Net profit	742,098	784,828
Less: Dividends	758,444	757,914
Surplus for year	†16,346	26,914

*Office furn. fixt. and auto equipment.
†Deficit.

Earnings per Share and Dividend Record:

Common†	$1.15	$1.22
Paid	1.20	1.05+0.15

†Based on shares held by public and reserved for bondholders.

Shares o/s at Dec. 31:		
Common, $1 par*	644,722	644,722

*Certificates held by public plus shs. reserved for unexchanged bonds and debentures.

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$487,128	$417,520
Total curr. assets	694,836	625,002
Fixed assets	3,201,988	3,174,131
Total assets	3,896,824	3,799,133
Total curr. liab.	484,753	363,702
Capital stock	660,000	660,000
Capital surplus	1,750,181	1,750,181
Earned surplus	1,111,746	1,135,106
Less: Treas. stk.	109,856	109,856
Working capital	210,083	261,300

Mining

McINTYRE PORCUPINE MINES profit in 1960 was $2,392,246 ($1.04 share), a minor drop from previous year's net of $2,411,782 ($1.05).

President J. D. Barrington notes value of metal output was down 2.5%. Grade of ore recovered in gold operations was largely offset by increase in silver production from the Castle mine, he adds.

Per share value of McIntyre investments was $35.41 at Dec. 31/60, up from $32.95 year previous. The company bought an additional 70,000 shares of **Ventures Ltd.** to bring holding to 700,000 shares or 25.66% direct interest.

In the Ventures group itself, changes in more important holdings put year end interests at: **Falconbridge Nickel Mines,** 57.1%; **Opemiska Copper Mines,** 35%; **Giant Yellowknife Mines,** 29.9%; **United Keno Hill Mines,** 47.9%; **Kilembe Copper Cobalt,** 79%; **Alminex Ltd.,** 42.4%.

Reorganizations in the Ventures group will, President Barrington says, ultimately enhance earnings of McIntyre.

Changes in McIntyre's own portfolio include sale of 3,630 **Aluminium Ltd.** shares, acquisition of 1,038,334 **Mattagami Lake Mines** shares. Other changes in holdings at Dec. 31/60, compared to year previous, are: **Algoma Steel Corp.,** 354,300 shares (373,500); Government short term bonds, $2,500,000 par value ($4,336,312); **International Nickel,** 200,000 shares (105,900), change due principally to Inco stock split.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Gross production	$8,571,204	$8,791,762
Less: Oper. exps.	8,735,634	8,393,249
Royalty exps.	12,381	47,984
Oper. earnings	*176,811	350,529
Add: Misc. income	2,329,360	2,193,695
Cost-aid	1,200,888	816,579
Net earnings	3,353,437	3,360,803
Less: Depreciation	265,330	214,192
Income taxes	55,899	18,000
Shaft exps. w/o	220,557	.....
Out. expl. w/o	416,456	617,294
Min. int. in subs.	2,949	99,535
Net profit	2,392,246	2,411,782
Less: Dividends	2,300,369	2,288,060
Surplus for year	91,877	123,722

*Loss.

Earnings per Share and Dividend Record:

Common (new†)	$1.04	$1.05
Paid	1.00	....

†After 3-for-1 stock split, Dec., 1959.

Shares o/s at Dec. 31:		
Common, n.p.v.	2,301,232	2,299,482

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & bullion	$1,508,610	$1,924,582
Refinery settle. o/s	717,219	560,718
Total curr. assets	2,367,311	2,659,248
Invest., mktble.*	51,065,494	50,832,294
Invests., other	116,780	458,554
Mining props.	3	3
Plant & equip.†	628,084	477,083
Total assets	55,325,617	55,364,315
Total curr. liabs.	1,028,247	1,730,978
Capital stock	3,876,803	3,832,470
Surplus	50,420,567	49,788,958
*Market value	81,365,060	75,645,063
†After deprec. of	9,263,486	9,136,690
Working capitale	1,339,064	938,270

eNot including marketable securities.

OPERATING STATISTICS

	1960	1959
McIntyre Mine		
Tons milled	775,596	773,980
Average recovery	$9.58	$9.94
Ore reserves, tons	2,009,271	2,126,299
Grade ($35 gold)	$11.24	$11.24
Castle Division:		
Tons milled	23,291	19,892
Silver oz. produced	1,252,222	1,084,630
Cobalt lb. produced	4,210	14,195

Iron and Steel

CANADIAN DRAWN STEEL CO., Hamilton, net profit of $269,659 for 1960 was down 38.6%.

Business volume was unusually low for about five months in 1960, President Ralph Biggar says. About Nov. 1 business increased to normal production and sufficient orders have been coming in since to maintain this rate.

Outlook for 1961 is for higher and more constant volume and higher production and profits.

A new heat treating furnace is operating at capacity with profitable business since installation. A new laboratory is helping control product quality and improving service to customers.

Agreement has been made with **La Salle Steel Co.,** Chicago, for exclusive right to produce and sell in Canada under a number of La Salle patents covering methods of drawing steel at elevated temperatures and on refinements in cold drawing.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. income	$599,271	$950,574
Add: Gain, sale f.a. & inv.	3,100	750
Net earnings	602,371	951,324
Less: Depr. & amort.	58,605	52,254
Income taxes	274,107	460,226
Net profit	269,659	438,844
Less: Pref. divds.	100,531	116,794
Common divds.	147,840	96,096
Surplus for year	21,288	225,954

Earnings per Share and Dividend Record:

Pref.: Earned	$1.82	$2.97
Paid	0.60+*0.08	0.60+*0.19
Common: Earned	1.14	2.18
Paid	1.00	0.65

*Part div. payable April following.

Shares o/s at Dec. 31:		
Preferred, n.p.v.	147,840	147,840
Common, n.p.v.	147,840	147,840

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invest.	$385,000	$623,940
Inventories	954,312	855,987
Total curr. assets	1,746,171	1,964,781
Fixed assets‡	412,150	402,382
Total assets	2,214,573	2,395,381
Total curr. liabs.	459,110	661,206
Capital stock	246,400	246,400
Tax-paid surplus	236	236
Earned surplus	1,508,827	1,487,539
‡After deprec. res. of	1,357,894	1,310,810
Working capital	1,287,061	1,303,575

Paper

BATHURST POWER & PAPER CO., Bathurst, N.B., consolidated net profit for 1960 was $1,863,626, up 2.8%.

Net sales increased 2.4% to $38.7 million.

Sales improvement was largely in container board exports and domestic sales of boxboards, Chairman R. L. Weldon and President R. A. Irwin say. Sales of shipping containers also increased.

Basic domestic selling prices of paperboards and shipping containers have remained substantially unchanged since May/56, except for moderate increase in boxboards prices in Jan./59. In one segment of the export market, minor increase in corrugating medium price and a reduction in linerboard price were made July 1/60.

Net capital expenditures were $2,891,233, including addition of a seventh container plant at Lancaster, N.B. Mills were converted from coal to oil.

Company this year will introduce a new type of corrugated board, which company says has superior folding qualities and improved printability.

Equipment will be installed to increase boxboard producing capacity and special equipment is being acquired to improve boxboard grades quality and expand their marketability. Further improvements are being made to container board machines to raise quality of linerboards and corrugating medium.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Net sales	38,734,004	37,808,561
Net earnings	6,243,567	6,233,327
Less: Deprec.	1,986,650	1,923,137
Depletion	89,334	91,852
Long term debt int.	356,962	379,929
Amort. deb. disc. & exp.	17,995	17,995
Inc. tax res.	1,927,000	2,007,000
Net profit	1,863,626	1,813,414
Less: Cl. A divds.	800,000	800,000
Surplus for year	1,063,626	1,013,414

Note—For tax purposes the co. claimed additional depreciation in excess of amount shown in the accounts thereby reducing tax provision by $28,000 in 1960 and $41,000 in 1959. Accum. def. taxes of $300,000 were trans. to surplus at Dec. 31, 1958.

Times Long Term Debt Interest Earned:

Before depr., depl.	17.49	16.41
After depr., depl.	11.67	11.10

Earnings per Share and Dividend Record:

Cl. A: Before part.	$4.66	$4.53
After part.	3.47	3.40
Cl. B: After part.	1.47	1.40
None paid.		

Shares o/s at Dec. 31:		
Class A, n.p.v.	400,000	400,000
Class B, n.p.v.	325,000	325,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & dep.	$1,407,478	$2,146,009
Inventories	10,472,758	9,080,376
Expend. log oper.	2,870,272	2,554,474
Total curr. assets	18,839,097	17,959,570
Misc. assets	935,277	914,299
Fixed assets	25,244,701	24,431,392
Total assets	45,018,935	43,295,261
Total curr. liab.	6,007,978	5,119,287
Long term debt	7,070,596	7,299,153
Capital stock	15,365,000	15,365,000
Surplus	16,575,447	15,511,821
aAfter depr. & depl.	24,204,561	22,323,205
Working capital	12,831,125	12,830,283

Transportation

ALGOMA CENTRAL & HUDSON BAY RAILWAY CO., Sault Ste. Marie, Ont., consolidated net profit of $949,179 for 1960 was down 28.3%.

Curtailed steel production in U.S. affected both rail and steamship operations.

Tonnage rail shipments of mine products decreased 17%, manufacturers and miscellaneous products dropped 11%, while forest products increased 3%.

Steamship tonnage handled decreased 5%, but gross steamship revenue was down only 4% due to carriage of long haul grain, and higher rate on this movement, Chairman Sir Denys Lowson and President L. C. Waugh say.

Prospects for 1961 rail and steamships business are somewhat uncertain, they say.

Mid-September opening of Trans-Canada highway from Sault Ste. Marie through Wawa to the Lakehead cut passenger train revenues. Passenger trains are being operated on reduced basis.

Capital expenditures were $1,063,473 in 1960 and are estimated at $225,000 for 1961.

Company in latter part of 1960 made agreement with **Franc R. Joubin & Associates Ltd.** for extensive five-year mineral exploration program on railway and adjacent Crown lands of some 3,000 sq. mi. (FP, Dec. 24).

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Gross receipts	16,966,727	11,915,621
Net earnings	3,923,031	4,728,300
Less: Deprec.	1,370,846	1,351,259
Debt interest	694,149	743,026
Income tax	916,857	1,310,186
Net profit	949,179	1,323,829
Less: Pref. divds.	233,969	179,555
Common divds.	422,847	105,358
Surplus	292,363	1,038,916

Note—Co. is claiming for tax purposes, deprec in excess of that shown in accounts thereby reducing taxes by $188,903 in 1959 and $153,697 in 1960, which amounts have been deferred.

Times All Interest Earned:

Before deprec.	5.73	6.36
After deprec.	3.73	4.54

Earnings per Share and Dividend Record:

Preferred	$12.94	$16.60
Paid	3.00	2.25
Common	1.68	2.72
Paid	1.00	‡0.25

‡Initial.

Shares o/s at Dec. 31:		
6% Pref., $50 par	73,377	79,774
Common, $10 par	426,368	421,433

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invests.	$2,134,409	$2,167,421
Inventories	1,063,193	1,064,181
Total curr. assets	3,846,684	4,267,193
Fixed assets	39,963,544	39,056,221
Total assets	44,123,560	43,677,571
Total curr. liabs.	1,389,837	1,618,781
Tax equal. res.	631,643	477,946
Deprec. res.	15,155,712	13,944,088
Other res.	263,112	265,110
Long-term debt	11,547,500	12,406,500
Capital stock	7,932,530	8,203,030
Prem. stk. conv.	37,420	4,520
Capital surplus	2,370,647	2,370,647
Don. & grants	122,283	122,283
Earned surplus	4,598,592	4,318,159
Working capital	2,456,847	2,648,412

Pulp and Paper

PRICE BROS. & CO., Quebec City, consolidated net profit of $5,358,677 for 1960 was down 9.5%.

Loss on conversion of U.S. dollars was cut from $2,081,010 to $1,038,836 but this was more than offset by increased costs, President A. C. Price says.

Newsprint mills again operated below capacity. Newsprint shipments were 412,921 tons (408,559 in 1959); paperboard, 23,223 tons (28,367); lumber, 47,472,000 bd. ft. (43,631,000).

New kraft and paperboard extension at Kenogami, started in June, is expected to come into operation early 1962. Extension's $22 million cost will be financed by sale of government bonds held in treasury and by short-term loans.

High-yield sulphite system at Kenogami mill, completed in 1960, is operating well and will lower production costs in 1961, president says. One paper machine at Kenogami is being remodeled to enable it to produce kraft products as well as newsprint.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Net oper. inc.	14,959,128	14,152,525
Add: Prof. asset sale	114,270	340,328
Net earnings	14,173,398	14,492,853
Less: Deprec.	3,153,767	3,002,295
Depletion	285,000	226,000
All int.	200,954	177,971
Income tax	5,175,000	5,165,642
Net profit	5,358,677	5,920,945
Less: Pref. divds.	160,000	184,280
Com. divds.	4,382,856	4,382,856
Surplus for year	815,821	1,353,809

Note—Co. is claiming deprec. in excess of that recorded in the accts. for tax purposes, resulting in a tax credit of $109,000 in 1960, which has been deferred.

Times Interest Earned:

Before depr., depl.	70.53	81.43
After depr., depl.	53.42	63.29

Earnings per Share and Dividend Record:

Preferred	$133.97	$143.33
Paid	4.00	4.00
Com.	2.37	2.62
Paid & pay.	2.00	2.00

Shares o/s at Dec. 31:		
4% Pref., $100 par	40,000	41,310
Common, n.p.v.	2,191,428	2,191,428

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$1,392,182	$1,990,641
Inventories	22,059,739	21,761,850
Total curr. assets	31,967,321	30,804,357
Secs., cost†	16,910,511	18,359,100
Fixed assets*	55,613,414	52,560,342
Total assets	106,298,235	103,584,934
Total curr. liab.	11,580,315	8,802,993
Def. inc. tax	109,000	.....
Funded debt	4,896,000	5,183,000
Capital stock	25,303,780	25,934,780
Capital surplus	17,291,294	17,552,247
Earned surplus	46,576,818	45,760,997
*After deprec. & deplet. of	69,536,040	66,784,884
†Market value	19,161,433	20,383,000
Working capital	20,678,006	22,001,364

COLUMBIA CELLULOSE CO., Vancouver, consolidated net profit of $2,551,072 for 1960 was down 12.2%.

Earnings in second half were affected adversely by market conditions, Chairman M. W. Mackenzie and President T. N. Beaupré say. Reductions in selling price of dissolving pulp and bleached sulphite paper pulp occurred in all markets.

Prince Rupert pulp mill produced 127,000 tons pulp (128,000 in 1959).

Capital expenditures were $30,134,941 of which $26,963,303 was for new bleached kraft pulp mill and sawmill of wholly owned **Celgar Ltd.** at Castlegar. The pulp mill is now in production. The adjacent sawmill is scheduled for completion by July.

Because of normal start-up problems, Celgar pulp mill in first half 1961 probably will be a drain on Columbia's consolidated profits, but by year end should be making important contribution to earnings, company says. New sawmill should also help in second half.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Net sales	26,223,210	26,136,815
Net earnings	6,505,995	6,931,716
Less: Deprec., amort. & depl.	3,055,809	3,140,636
Interest (net)†	727,964	854,443
Exchange loss‡	139,067	.....
Amort. of bd. disc. & exp.	32,083	31,869
Net profit	2,551,072	2,904,768
Less: Pref. divd.	363,425	.....
Surplus for year	2,187,647	2,904,768

†After deducting $37,336 in 1960, $46,176 in 1959, profit on sinking fund operations and $914,391 in 1960, $179,921 in 1959, capitalized.
‡On repayment of U.S. note payable.

Note—No provision has been made for income tax in 1959 and 1960 due to loss carried over from prior years and excess depreciation claimed for tax purposes.

Earnings per Share and Dividend Record:

Common	$0.30	$0.39

None paid.
*After deducting dividend on preferred shares.

Shares o/s as at Dec. 31:		
7% Pref., $100 par	100,000	.....
Common, n.p.v.	7,403,003	7,403,003

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$3,359,825	$4,364,362
Co. bonds	717,257	897,931
Inventories	10,945,583	4,731,393
Total curr. assets	17,078,194	12,496,638
Fixed assets*	47,494,347	46,672,742
Plant under constr.	37,507,393	10,544,090
Total assets	104,257,217	71,534,913
Total curr. liabs.	5,310,265	4,685,701
Bank loan	21,335,559	.....
Mtge. bonds	12,494,000	13,906,000
Notes pay.	.....	14,925,406
Pref. shs. subs.	15,000,000	.....
Capital stock	44,349,494	34,349,494
Earned surplus	5,459,059	3,271,412
*After deprec., amort. & depl.	22,581,843	20,231,810
Working capital	11,767,989	7,810,937

Note — Commitments re construction were approx. $4,100,000 at Dec. 31, 1960.

ANNOUNCEMENT

ST. LAWRENCE CEMENT ANNOUNCES

PAUL CHAPDELAINE, C.A.

BERNARD ULRICH

St. Lawrence Cement announces the election of Mr. Paul Chapdelaine, C.A., as executive vice president and general manager of the company. Mr. Chapdelaine has been secretary treasurer since the company's entry into Canada eight years ago. He succeeds Dr. Bernard Ulrich who goes to New York as president and director of Atlantic Cement Company.

Morgan's Buys Home Goods Store

MONTREAL (Staff) — To help strengthen its contract department, **Henry Morgan & Co.** has purchased **Pego's Montreal Inc.,** specialists in Scandinavian home furnishings and accessories.

Pego's will operate as a separate store and will give Morgan's contract department broader strength especially in office furniture.

Purchase price was not disclosed.

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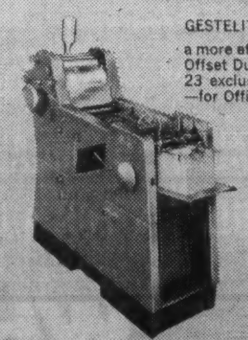

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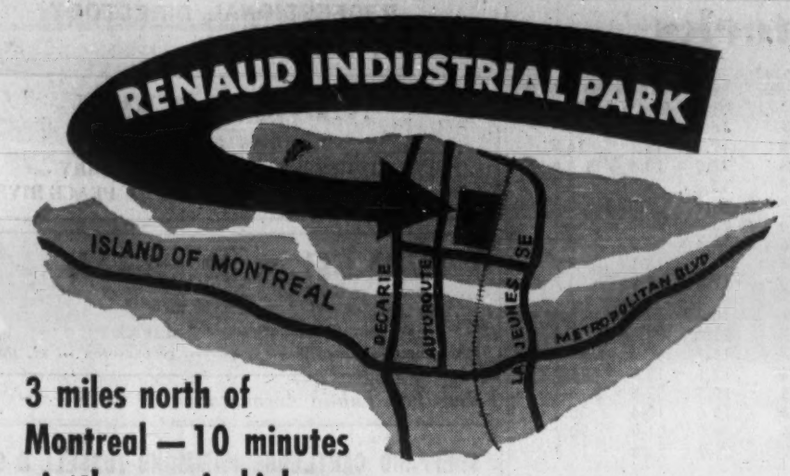

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Company Reports

Pulp and Paper

BROWN CO., Berlin, N.H., consolidated net profit for 1960 of $1,347,468 was up 88.7%.

Sales were up 0.5% to $59.2 million. Paper, plywood, synthetic resins and lumber sales increased. Sulphite pulp sales dropped on elimination of certain unprofitable lines.

Five unprofitable segments were discontinued: softwood sulphite market pulp, hardwood lumber, softwood lumber and two very minor items, metal ends for paper cores and specialty fertilizer made from chemicals and waste bark.

This action, together with other drastic cutbacks in supervision and services, resulted in severe personnel reduction, President L. A. Pierce says.

Remaining 20% minority interest in **Resi-Chem Corp.** was acquired.

Profits of paper, towel and tissue, and plywood divisions all rose.

Capital expenditures were $2,459,336. Three new plants were completed: the Bermico sewer and drainage pipe and conduit plant in Birmingham, Ala; polyester resin plant at Swanton, Ohio and cross-banding veneer plant at North Stratford, N.H.

Capital expenditures for 1961 are expected to be greater.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1960	1959
	$	$
Net sales	59,172,865	58,888,381
Net earnings	6,282,869	4,697,358
Less: Depr & depl.	3,698,596	3,459,929
All int.	296,805	293,226
Inc. tax res.	940,000	230,000
Net profit	1,347,468	714,203
Less: Com. divds.		791,694
Surplus for year	1,347,468	477,491
‡Deficit.		
Times All Interest Earned:		
Before depr. & depl.	21.17	16.02
After depr. & depl.	8.71	4.22
Earnings per Share and Dividend Record:		
Common	$0.51	$0.27
Paid	nil	0.30+2% stk.
Shares o/s at Nov. 30:		
Common, $1 par†	2,659,631	2,691,195

†Excluding 37,650 shares in 1960 and 52,214 shares in 1959 held in treasury.

CONSOL. BALANCE SHEET—MAIN ITEMS

As at Nov. 30:	1960	1959
Cash & invests.	$3,179,760	$1,378,220
Inventories	12,846,388	14,409,278
Total curr. assets	22,395,985	22,433,335
Fixed assets*	45,065,048	46,354,627
Total assets	68,877,149	70,969,398
Bank notes pay.		2,000,000
Total curr. liab.	5,506,001	7,736,464
Def. inc. tax	1,510,000	1,410,000
Funded debt	4,229,100	4,377,200
Capital stock	2,018,276	1,801,747
Capital surplus	10,907,135	11,385,418
Earned surplus	44,706,637	43,359,169
*After depr., depl.	46,953,328	43,857,108
Working capital	16,889,984	14,695,871

U of S FUND

Students on the Saskatoon campus of University of Saskatchewan will contribute $100,000 to the University's $2.5 million Golden Jubilee Fund, through an annual $4 fee. Enrollment: 5,100.

Real Estate

UNITED PRINCIPAL PROPERTIES LTD., Toronto, consolidated net loss for year to Aug. 31/60 was $373,280. For 20 months to Aug. 31/59 consolidated net loss was $160,118.

Fiscal 1960 was period of tight money in which it was extremely difficult to obtain mortgage loans for development of commercial properties, Chairman A. B. Bennett says.

Rental income for year to Aug. 31/60 was $3,506,175 against $3,173,265 for nine months to Aug. 31/59.

Addition to UPP-owned **Great Atlantic & Pacific Tea Co.** warehouse and plant for **Mother Parker's Tea & Coffee Ltd.** in Toronto area were constructed. First full year's rentals from these properties will be about $147,000, with some $37,000 included in financial statements to Aug. 31/60, Bennett says. Regina Shopping Centre, not yet completed, is partially occupied and yielding rentals of about $50,000 per year, none included in present accounts.

Company did not carry through with a proposed bowling alley chain transaction (FP, Aug. 27).

Details on company ownership change, FP, March 18.

CONS. INCOME ACCOUNT

	Year ended Aug. 31 1960	20 mos. ended Aug. 31 1959
Rental income	$3,506,175	$2,379,949
Net earnings	2,214,769	1,860,897
Less: Deprec.	799,093	595,069
Interest	1,857,298	1,319,303
Income tax	*68,342	106,643
Net loss & deficit	373,280	160,118
*Credit.		
Earnings per Share and Dividend Record:		
Common: Earned	d$0.062	d$0.027
None paid.		
Shares o/s at Aug. 31:		
Common, n.p.v.	6,000,000	6,000,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Aug. 31:	1960	1959
Cash	$222,152	$694,128
Total curr. assets	655,790	1,758,238
Fixed assets*	38,534,913	36,889,653
Excess apprais. val. subsid. f.a	9,371,639	9,371,639
Total assets	49,603,323	48,549,060
Due bank	425,789	
Total curr. liab.	2,307,077	1,800,730
Defer. income tax	34,247	47,661
Long-term debt	32,916,372	32,012,371
Capital stock	14,283,421	14,283,421
Contrib. surplus	553,635	553,635
Deficit	599,859	226,579
*After deprec of	1,061,774	612,005
Working capitala	1,651,287	42,497
aExcess of curr. liabs. over curr. assets.		

Public Utilities

NORTHERN QUEBEC POWER CO., Montreal, net profit of $737,805 for 1960 was up 9.4%.

Net revenue averaged 0.48c per kwh, unchanged from 1959.

Customers increased 315 to 15,889 at Dec. 31/60.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Gross earnings	$3,776,676	$3,608,836
Net earnings	2,192,399	2,103,952
Less: Deprec.	519,417	515,403
Interest	265,697	303,136
Income taxes	669,480	611,260
Net profit	737,805	674,153
Less: Pref. divds.	189,156	190,414
Com. divds.	361,250	340,000
Surplus for year	187,399	143,739

Note—The company is claiming additional depreciation for income tax purposes thereby reducing taxes actually payable; tax savings have been set up in a reserve for future taxes.

Times Interest Earned:		
Before depr.	8.25	6.94
After depr.	6.30	5.24
Earnings per Share and Dividend Record:		
First pref.	$15.77	$14.23
Paid	2.75	2.75
Second pref.	60.86	54.37
Paid	6.00	6.00
Common	2.58	2.28
Paid	1.60	1.60
Shares o/s at Dec. 31:		
1st Pref., $50 par	46,780	47,381
6% 2nd Pref., $100 par	10,000	10,000
Common, n.p.v.	212,500	212,500

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invests.	$877,478	$1,367,001
Inventories	180,766	179,731
Total curr. assets	1,392,410	1,818,667
S.f. res.	80,500	119,000
Fixed assets	23,244,276	23,134,393
Total assets	24,793,318	25,159,280
Total curr. assets	974,974	885,957
Def income tax	451,885	415,330
Deprec. res.	11,478,412	11,038,910
Funded debt	5,968,000	7,091,000
Capital stock	3,976,500	4,006,550
Capital surplus	161,000	130,950
Earned surplus	1,842,547	1,590,583
Working capital	417,436	932,710

Rubber

GOODYEAR TIRE & RUBBER CO. OF CANADA, New Toronto, consolidated net profit of $2,084,255 for 1960 was down 10.4%.

Tire sales were down. Sales of other products fluctuated widely but compared favorably with 1959, Chairman R. C. Berkinshaw and President L. E. Spencer say.

Company is optimistic on markets in automotive and tire industries in 1961. It withdrew from manufacture and marketing of foam rubber in 1960.

New tire plant was completed at Medicine Hat. Retread plant facilities were increased, including a new plant at London, Ont. Distribution system was modernized through improvements and additions.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$6,461,582	$8,052,433
Less: Deprec.	2,850,186	2,700,390
Income taxes	1,527,141	3,025,510
Net profit	2,084,255	2,326,533
Less: Pref. divd.	276,330	280,031
Com. divd.	1,543,560	1,543,560
Surplus for year	264,365	502,942
Earnings per Share and Dividend Record:		
Preferred	$15.11	$16.64
Paid	2.00	2.00
Common	7.03	7.95
Paid	4.00+2.00	4.00+2.00
Shares o/s at Dec. 31:		
4% Pref., $50 par	137,922	139,818
Common, n.p.v.	257,260	257,260

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$2,295,277	$330,457
Inventories	19,138,589	24,200,789
Total curr. assets	31,338,255	34,485,706
Fixed assets*	15,727,182	13,889,456
Total assets	48,122,453	49,413,293
Total curr. liab.	4,556,217	6,016,622
Capital stock	7,024,730	7,119,530
Capital surplus	692,350	692,350
Surplus	35,849,156	35,584,791
*After deprec. of	35,496,089	33,174,975
Working capital	26,782,038	28,469,084

Pulp and Paper

CROWN ZELLERBACH CORP., San Francisco, consolidated net profit of $40,076,000 for 1960 was up 1.9%. Net sales rose 5% to a record $553.7 million.

President R. O. Hunt says 1961 sales and earnings should be better than in 1960.

Capital expenditures were $39 million ($31 million in 1959).

CONSLOIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Net sales	553,711,000	527,322,000
Net earnings	101,793,000	101,460,000
Less: Depr., depl. & amort.	24,879,000	24,056,000
Debt. int.	3,838,000	4,075,000
Income taxes	33,000,000	34,000,000
Net profit	40,076,000	*38,329,000
Less: Pf. divds.	1,150,000	1,189,000
Com. divds.	24,918,000	24,900,000
Surplus	14,008,000	13,240,000

*Excluding $2,946,000 or 21c per common sh., excess of proceeds of sale of Canadian timberlands over book value.

Note — Income tax provisions include amounts applicable to future years through claiming capital cost allowances in excess of depreciation recorded in the accounts.

Times Interest Earned:		
Before depr., amort. & depl.	26.52	24.90
After depr., amort. & depl.	20.04	18.99
Earnings per Share and Dividend Record:		
Preferred	$148.99	$141.95
Pd. & pay.	4.20	4.20
Common	2.81	2.76
Paid	1.80	1.80
Shares o/s at Dec. 31:		
$4.20 Pref., n.p.v.	268,983	277,069
Common, $5 par	13,846,980	13,840,300

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$39,682,000	$38,288,000
U. S. Govt. sec.*	2,432,000	6,562,000
Inventories	97,269,000	92,428,000
Total curr. assets	200,926,000	195,795,000
Invests. & rec.	10,000,000	10,884,000
Plant impr. fund	14,000,000	21,000,000
Fixed assets†	347,656,000	335,584,000
Total assets	575,275,000	567,337,000
Total curr. liabs.	57,198,000	62,322,000
Def. inc. tax	19,124,000	16,389,000
Long-term debt	90,038,000	93,338,000
Min. int. in subs.	4,885,000	4,830,000
Capital stock	96,133,000	96,906,000
Capital surplus	24,102,000	23,963,000
Earned surplus	283,795,000	269,787,000
†After depr. of	214,897,000	199,402,000
*After U. S. tax of	18,968,000	18,238,000
Working capital	143,728,000	133,473,000

CROWN ZELLERBACH CANADA LTD., Vancouver, consolidated net profit of $8,702,000 for 1960 was 9.6% higher than in 1959.

Net sales of $109.9 million were up 14%. Newsprint demand in export market was strong for most of year and was responsible for large portion of sales gain.

Production was a record 438,000 tons of paper, paperboard and kraft pulp, up 9%. Lumber and plywood production also was higher. Operations in 1959 were affected by a 10-week strike.

Company is hopeful of slightly increased sales in 1961, President G. H. Gallaway says.

The three distributor companies, **Columbia Paper Co., Clark Papers Ltd.** and **Hudson Paper Co.**, were reorganized as **Crown Zellerbach Paper Co.** to bring about closer coordination of paper division's activities.

Barking and chipping operations at Ocean Falls were modernized at $735,000 cost.

New seven-colour printing press was installed at Richmond converting plant. Press will produce high quality bread wrap and frozen food wrap for Canadian market.

Wood that was formerly wasted is now converted to chips and used to help supply pulpwood requirements at Elk Falls and Ocean Falls mills. Chips come both from independent operators and company's sawmills.

Shingle mill at Fraser Mills was closed down permanently in July.

CONSOL. INCOME ACCOUNT

Years End. Dec. 31:	1960	1959
	$	$
Net sales	109,917,000	96,448,000
Net earnings	27,722,000	25,464,000
Less: Int.	1,343,000	1,440,000
Disc. & exp.	20,000	21,000
Depr., depl. & amort.	7,896,000	7,294,000
Income tax‡	9,761,000	8,781,000
Net profit	8,702,000	7,938,000
Less: Pref. divds.	120,000	120,000
Cl. A divds.	361,000	361,000
Ord. divds.	7,085,000	3,543,000
Surp. for year	1,136,000	3,914,000

‡Includes $1,048,000 in 1960, $1,414,000 in 1959, deferred income taxes.

Earnings per Share and Dividend Record:		
Preferred	$435.34	$397.12
Paid	6.00	6.00
Class 'A'†	23.76	21.64
Paid	1.00	1.00
Cla. A & ord.	1.15	1.05
Ord. Paid	1.00	0.50
†Before participation.		
Shares o/s at Dec. 31:		
6% Pref., $100 par	19,989	19,989
Class A, $2 par	361,206	361,206
Ordinary, $2 par	7,085,344	7,085,344

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$9,695,000	$9,172,000
Inventories	24,468,000	24,403,000
Tot. curr. assets	46,468,000	45,539,000
Fixed assets*	76,262,000	76,538,000
Lands, etc.‡	23,509,000	24,063,000
Total assets	150,810,000	151,196,000
Tot. curr. liab.	14,877,000	13,322,000
Long-term debt	23,500,000	25,623,000
Def. inc. tax	10,003,000	8,953,000
Capital stock	16,892,000	16,892,000
Capital surplus	8,824,000	8,824,000
Earned surplus	76,714,000	75,578,000
*After depr.	60,147,000	56,539,000

‡After depletion and amortization.

Working capital	31,591,000	31,917,000

Financial

ALL-CANADIAN FUNDS, Vancouver, net income for 1960 of $596,321 was down 25.6%.

Combined assets of the two funds (All-Canadian Dividend Fund, All-Canadian Compound Fund) declined 13.3% to $21.4 million. Assets of compound fund comprised 54% of combined total, unchanged from 1959.

Net asset value per dividend fund share declined 15.1% to $5.16 ($6.08 at Dec. 31/59), while net asset value per compound share dropped 11.2% to $6.78 ($7.63).

ALL-CANADIAN DIVIDEND FUND INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Total income	$733,290	$920,770
Less: Oper. exps.	139,969	119,649
Net income	596,321	801,121
Inc. cr.a		58,041
Prof. for yr. avail. for divds.	596,321	859,162
Less: Divds. paid.	986,080	945,002
Add: Prof. sale inv.	†765,210	285,271
Surplus for year	†1,154,969	199,431

†Loss or deficit

aPortion of issue price of new shares transferred to surplus to equalize divds.

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash, etc.	$355,703	$459,449
Invests. mkt. val.*	21,073,019	24,245,542
Total assets	21,428,722	24,704,991
Accts., etc., pay.	32,778	20,596
Capital stock	21,749,297	21,265,729
Surplus	937,954	2,092,923
Unreal. apprec. inv.	†1,291,307	1,325,743
*Cost	22,364,326	22,919,799
†Depreciation.		
Net assets per sh.	$5.16	$6.08

ALL CANADIAN COMPOUND FUND BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash, etc	[illegible]	$6,195
Invests. mkt. val.*	11,920,320	13,588,800
Total assets	11,624,385	13,594,995
Capital stock	11,184,835	11,610,755
Reinvested inc.†	1,541,877	1,004,337
Unreal. apprec. inv.	1,102,327	979,903
*Cost	12,722,647	12,608,897
Net assets per sh.	$6.78	$7.63

Note—Investments consisted entirely of 2,252,000 shs. in 1960, 2,235,000 shs. in 1959, of All-Canadian Dividend Fund.

†All income reinvested; such net income amounted to $537,540 in 1960, $487,210 in 1959.

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Here's Record of the 20 Stocks

	Market Price Recent $	Dec./50 $	Dec./47 $	Price Changes 1947-61 %	1947-50 %	Yield Recent %	Dec./47 %	Current Yield on '47 price %	Price/Earnings Ratio Recent	Dec./47	1947 price to 1960 earnings
Consol. Mining & Smelting ..	23½	25.30	19.20	+22.4	+31.8	3.83	5.73	4.69	16.4	13.5	13.4
Bell Telephone	48⅛	39½	42⅜	+13.6	—6.8	4.57	4.72	5.19	19.1	18.7	16.8
Aluminium Ltd.	34⅝	14½	7.17	+382.9	+102.2	2.02	4.65	9.76	27.0	13.6	5.6
H. Walker-Gooderham & W. .	45¼	17.42	8⅝	+424.6	+101.9	3.87	4.93	20.28	15.5	4.0	2.9
International Paper	32¾	12¾	5.69	+475.5	+124.0	3.21	6.87	18.45	18.8	7.3	3.3
International Nickel	65½	18⅝	16	+309.4	+16.4	2.44	6.25	10.00	23.7	16.8	5.8
Moore Corp.	55	7.92	6.08	+804.6	+30.3	1.45	4.45	13.16	28.4	15.9	3.1
Canadian Celanese	24½	48	15½	+58.1	+209.7	4.90	4.84	7.74	14.1	15.1	8.9
Texaco Canada ..... (Formerly McColl-Frontenac)	63	16⅞	12½	+404.0	+35.0	2.54	4.00	12.80	18.6	7.9	3.7
Ford of Canada*	135	48⅜	22¼	+506.7	+118.5	3.70	5.62	22.47	10.9	†	1.8
Imperial Oil	42	26¾	14¼	+194.7	+87.7	3.21	3.51	9.47	21.6	22.3	7.3
Building Products	35	31	28¼	+23.9	+9.7	5.14	4.96	6.37	12.9	10.5	10.4
Hudson Bay Mining & Smelting	49¼	51½	42	+17.3	+22.6	6.09	7.14	7.14	13.1	13.1	11.2
Kerr-Addison	12	16	15¼	—21.3	+4.9	6.67	1.18	5.25	10.5	52.6	13.4
Fanny Farmer	20	30	48⅝	—58.9	—38.3	5.00	4.11	2.06	12.6	10.6	30.6
McIntyre Porcupine	29½	17.66	20.17	+46.3	—12.5	3.39	4.98	4.96	29.5	21.9	20.2
Canadian Industries	14¾	30	20.45	+72.4	+46.7	2.84	3.11	4.89	21.2	26.8	12.3
Du Pont of Canada	20½										
Price Bros.	46¾	26½	16¾	+179.1	+58.2	4.28	4.49	11.90	19.7	8.0	7.1
Canadian Breweries	49½	17½	23¼	+112.9	—24.7	3.43	8.60	9.71	15.2	9.9	5.4
George Weston A	50¼	10.69	10⅛	+902.0	+5.6	1.36	2.96	13.70	22.2	10.5	2.2
B	53										

*Ford had net loss in 1946.
Note: All prices adjusted for stock splits and stock dividends where applicable. Value of rights is ignored in all cases. Adjusted for exchanges in cases of Canadian Industries and George Weston Ltd. Current price/earnings ratios calculated on actual or estimated 1960 earnings, or on latest 12 months earnings.

FP's 'Most Popular Stocks' Have Climbed 243% in Price

By P. T. DURRANT

In Dec./47, **FP** asked stockbrokers and investment dealers across Canada to name 10 stocks they considered would be the best hold for the next three years.

A total of 119 stocks was selected by these investment men. Progress of the 20 stocks most frequently mentioned has been recorded by **FP** at various times in the ensuing 13 years.

Their performance up to date is set out in the accompanying table, which shows price changes, yields then and now, and price/earnings ratios.

(There are actually 22 stocks in the list now, as a result of share exchanges in **Canadian Industries Ltd.** and **George Weston Ltd.**)

Almost all of the "most popular stocks" have performed well, not only between 1947/50, but also in subsequent years.

As a group, they have climbed in price an average of 243% since Dec./47. They have done better than the market averages; the DBS 93-stock investors' price index has risen 172% in the same period.

Some of the price increases have been remarkable. For instance, George Weston (No. 20 on the original list), heads the winners with a 902% rise.

Back in 1947, an investor would have paid $2,700 for 100 common shares of this company. If he had kept the shares, in 1955 he would have exchanged them for 266 class A and 266 class B shares, now worth a combined total of $27,464.

Moore Corp. and **Ford of Canada** follow with gains of 805% and 507% respectively.

Fourth on the list is **International Paper** (+475%), a U. S. company whose shares are traded actively in Canada. A person who bought 100 shares (for $5,825) in 1957 and held on to them would now, as a result of stock splits and stock dividends, have 1,024 shares worth $33,536.

Only two of these four stocks (International Paper and Ford of Canada) were among the bigger winners at the end of 1950. During the first three years, Moore Corp. advanced only 30.3%, while George Weston edged up a mere 5.6%.

Weston's A and B shares have been advancing strongly in recent trading on rumors of a possible stock split and higher dividend rate. Management has declined to comment on these rumors.

As it turned out, not all 20 stocks merited inclusion in the list of those voted most likely to improve.

Most disappointing performance has been turned in by shares of **Fanny Farmer Candy Shops Inc.**, another U. S. firm which trades actively on the Toronto and Canadian Stock Exchanges.

This stock hasn't been able to equal its 1947 price in the years since. It had dropped back 38.3% by the end of 1950 and is now 58.9% below the price at which it was selected.

Fanny Farmer's earnings reached a peak of $4.59 per share in 1946, then dipped to $4.02 in 1947. Since then, although sales have been climbing steadily, earnings have slid down to $1.55 per share in the latest fiscal year.

Kerr-Addison Gold Mines advanced nearly 5% in the first three years, then went on to rise 48.4% above its 1947 price, early last year. At the annual meeting in April/60, it was reported that shrinkage in volume of ore at depth threatened the mine's ability to continue to produce 4,500 tons of mill feed a day. No significant ore developments at depth have been reported since.

As a result of this news, the stock tumbled to $10½, its lowest price since 1944. It has since recovered moderately and is now 21% below its 1947 level.

Canadian Celanese had the best record in the three-year period for which the stocks were originally selected, gaining 210%. International Paper (+124%) was next, followed closely by Ford of Canada (+118%) and **Aluminium Ltd.** and **Hiram Walker-Gooderham & Worts** (each +102%).

At its recent price Canadian Celanese is up 58.1% above its 1947 level. It has sold as high as $68 (in 1951).

Its price movements underline one of the points stressed by brokers when they made their 1947 selections: continual supervision of investments to take into account changing conditions.

Canadian Celanese earnings continued to grow until 1950, when they reached their peak. They then dropped sharply to a low point in 1954 before making a steady, if moderate, climb upward again. Earnings for 1960 were approximately 44% of the 1950 record.

If an investor who bought Canadian Celanese shares in 1947 had sold out at their subsequent peak, he would have made a profit of 339%.

Similarly, **Hudson Bay Mining & Smelting** has traded as high as $97½ (in 1956) and **Consolidated Mining & Smelting** as high as $42⅜ (in 1952), both prices well above present levels.

An investor who sold his holdings at these highs would have made a far greater profit than a recent seller.

Average return in dividends from these 20 stocks in 1947 was 4.86%. Yields ranged from a high of 8.60% for **Canadian Breweries** down to 1.18% for Kerr-Addison.

Today, the average is 3.70%, with Kerr-Addison (6.67%) advancing from last to first place. The sharp change reflects the stock's decline in price, plus a much higher dividend rate (80c annually vs. 18c in 1947).

Lowest yield at current prices is offered by George Weston class A and B shares (1.36%).

An investment in these stocks at 1947 prices would now provide an average yield of a shade under 10%, with individual yields as high as 22.47% for Ford of Canada and 20.28% for Hiram Walker.

Only four of the 20 stocks currently return less than 5% on an investment made in 1947.

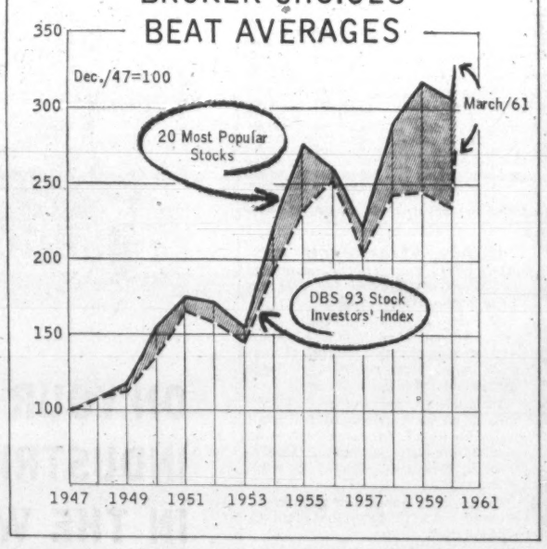
Most of the 20 stocks are now selling at a higher multiple of earnings than they were in 1947. But a person who took a position in any one of several stocks then would have seen his investment fully justified when relating the price he paid to current earnings.

For example, the Dec./47 price of Ford of Canada was only 1.8 times 1960 per share earnings. George Weston shares, adjusted for split and exchange, were selling at 2.2 times latest earnings. In 1947, Hiram Walker was priced at only 2.9 times 1960 earnings.

In addition to continuous supervision, the brokers who made these choices in 1947 emphasized two other fundamentals of investment: timing and the necessity of considering the requirements of the individual investor.

As the accompanying chart shows, stock prices have had their ups and downs since 1947. At times, many of the stocks were selling at less than the prices at which they were recommended.

But with careful attention and a sound appreciation of investment principles, buyers of all but one of these 20 stocks in 1947 would have been hard put not to have shown a satisfactory — and in some cases, substantial profit on their investments in the next 13 years.



Steel Order Prospects Look Bleak For Dosco

MONTREAL (Staff) — No major steel orders are in sight for **Dominion Steel & Coal Corp.** when its $12.5 million Mexican rail order is completed.

By mid-summer some 100,000 tons of rails and tie plates will have been shipped to **Ferrocarriles Nacionales de Mexico** (**FP**, Sept. 17/60).

Last of a substantial order for billets for U. K. went out last month, bringing to $14 million value of steel products shipped to U. K. in last five months.

These orders were taken by Dosco at world prices, resulting in narrow profit margins. They were obtained only because U. K.'s domestic steel industry couldn't meet all demand.

Due within a few weeks is Dosco's financial statement for five months to Dec. 31/60. Company's fiscal year has been changed from July 31.

President Albert L. Fairley Jr. says results will be poor due to adverse seasonal factors for this period, and "to several specific situations within the company which were cleared up by the end of the year."

C. M. Anson, Dosco vice-president of steel operations, says company's sales force is exploring domestic and export markets, but competition is tough.

"The Sydney plant operates on a marginal basis and cannot cut prices too sharply," he said.

Work force at Sydney is around 3,300. About 1,000 men have been laid off since orders became scarce.

March production is expected to be 50,000 tons, or 63% of capacity — down from 67.6% for January and February. This level is expected to be maintained through first half 1961.

In first half 1960, Sydney operated at 96.4% capacity.

Still at stake is an additional $27.5 million of orders for the bargain-conscious Mexican railways (**FP**, Sept. 17/60).

Other bidders likely will include **Algoma Steel Corp.**, which was among at least eight Canadian, European and U. S. companies in the fight for first part of the $40 million business.

There is also hope within the Dosco organization that some orders will develop out of interviews with Canadian trade commissioners at Ottawa's recent export trade promotion conference.

Meanwhile, Dosco is considering another cost reduction move — transportation of coal from its Cape Breton collieries to the mill by truck.

Sydney plant uses some 800,000 tons of coal a year. It is hauled by diesels of **Sydney & Louisburg Railway**, a subsidiary of **Dominion Coal Co.**

Company Reports

Mining

PROSPECTORS AIRWAYS net loss in 1960 was $142,674, bringing deficit to $1.3 million.

President W. S. Row says purchase rights to shareholders returned treasury $1,140,000. All but 6,017 shares were taken up and these were sold at $1 to associated groups.

Work on the Joutel twp., Quebec, copper prospect so far has indicated a mineralized zone about 700 ft. long and around 400 ft. vertical depth.

INCOME ACCOUNT Years Ended Dec. 31:	1960	1959
Dividend earned	$4,360	$7,113
Sundry rev.	8,705	6,793
Less: Oper. exps.	155,739	248,551
Net loss	142,674	234,645
Earned per Share	d$0.04	d$0.10
Shares o/s at Dec. 31:		
Common, n.p.v.	3,420,000	2,280,000
BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	1960	1959
Cash & s.t. notes	$1,127,218	$3,315
Mkt. secs.4	111,083	319,474
Total curr. assets ..	1,285,735	351,744
Defd. expl. exp.	289,782	245,762
Invests., less res.	582,763	581,901
Total assets	2,158,278	1,179,407
Total curr. liabs. ..	25,919	12,305
Capital stock	3,463,755	2,323,755
Less: Deficit	1,331,396	1,156,653
4Mkt. value	67,412	230,130
Working capital	1,259,814	339,439

NEW CP SHIP

The Beaverfir, 4,600-ton diesel cargo vessel, was launched this week at Sarpsborg, Norway, and will be put in service this summer by **Canadian Pacific Steamships Ltd.** It will operate between Eastern Canadian ports and Europe.

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Zeller's Plans 15 More Stores, Expanding Credit Sales in '61

- **Record sales and profit in 1960 . . .**
- **New pipeline interests for Pacific Pete . . .**

By NESTOR

ZELLER'S LTD. achieved record sales of nearly $57 million in 1960. This was almost $4 million higher than 1959's net sales of $53,340,543.

Profit margin of 3.8c per $1 of sales was the same as company had achieved in the two previous years.

Net profit for fiscal year to Jan. 31/61 was a record $2,149,000 or $2.59 per common share. This was 7% higher than $2,009,117 or $2.40 per share earned in fiscal year to Jan. 31/60.

Sales in the second half of the year increased approximately $3 million to $32.7 million.

As with all retailers, a great deal of the retail business profits are made in the Christmas quarter of the year.

By the end of 1960, Zeller's had 80 stores in operation, an increase of 11 from the company's 69 outlets a year earlier. This number included four still operating under the Federal name, out of the 17 acquired when Zeller's bought the Federal stores chain in Mar./52.

Since year-end, company has added three outlets to its chain and another store is almost ready to be opened in St. Catharines. Company's expansion plans call for a total of 95 stores by the end of 1961.

Some of the stores are owned outright, others are operated under sale and leaseback agreements.

The program to offer credit facilities in each store is continually expanding. Credit buying has already been introduced in 68 stores. By Jan./62, credit facilities will be available in all outlets.

Late last year, William C. Tugman, vice-president, general manager and director of Zeller's, retired. The general managership was assumed by President James G. Kendrick. At the same time, John G. Curtin, treasurer and comptroller, was elected to the board of directors.

At recent market price of $42, common stock is 40% above UV level ($30), could rise 12% before reaching OV level ($47). Price is 16.2 times 1960/61 earnings of $2.59 per share. Yield is 3.33% at indicated annual dividend rate of $1.40 per share. Price this year has ranged between a high of $42, a low of $35.

* * *

PACIFIC PETROLEUMS hopes to benefit in several ways from the proposed oil pipeline linking British Columbia's rich Peace River fields with Vancouver refineries.

Pacific has its largest B.C. oil holdings in the Peace River fields around Fort St. John — Boundary Lake, Peejay and others. It also has a 26% interest in **Westcoast Transmission,** which will sponsor the $30 million line to join with the **Trans Mountain** system.

The 500-mi., 12-in. line is scheduled for completion late this year. B.C. Premier W. A. C. Bennett recently stated that four refining companies at Vancouver have agreed to take as much oil from the Peace River fields as can be supplied. Westcoast says some preliminary construction work was started on the pipeline this month.

Another project, the $93 million gas-gathering system by **Gas Trunk Line of B.C.,** is also scheduled to be finished late this year. Gas Trunk will hook up with Westcoast Transmission lines, bring gas down from the Fort Nelson fields where Pacific has huge reserves Pacific and Westcoast are backing the project.

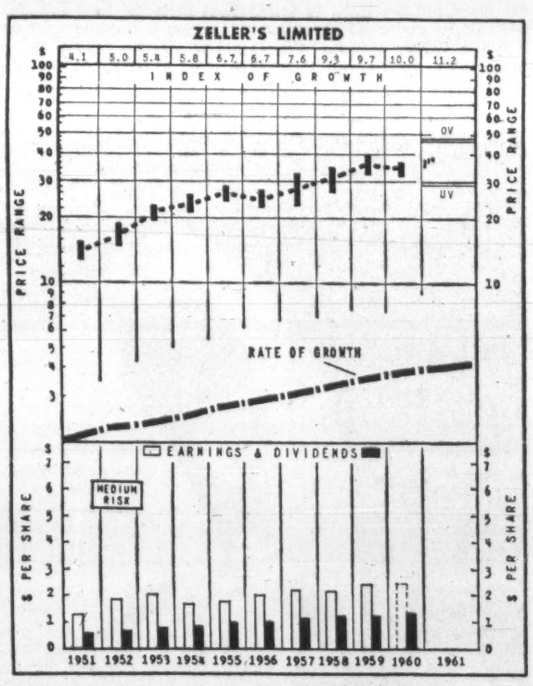
This 250-mi. 30-in. line will be capable of carrying 660 million cu. ft. of gas per day, will double the present flow over the Westcoast gas line.

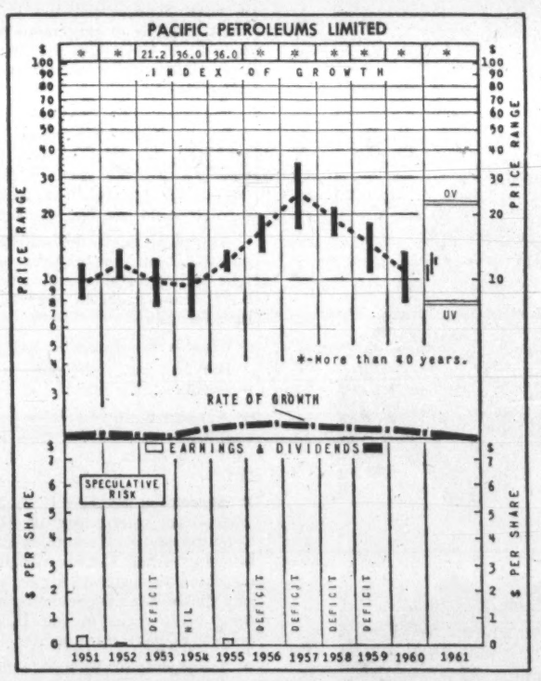
Late last year Pacific shareholders approved purchase of all Canadian assets of **Phillips Petroleums** and **Sunray Oil.** Pacific issued 6,661,142 of its shares (45% of 14.7 million common outstanding) to the U.S.-owned companies for the properties.

In addition to other changes in Pacific directorate, John Getgood, formerly vice-president of Phillips Petroleum International, became president of Pacific. Former Pacific president George L. McMahon becomes vice-chairman.

Per share income of the new enlarged company in the five months to July 31/60 would have been an estimated 59c, vs. 68c actual before the sale.

At recent market price of $12⅜, common stock is 55% above UV level ($8), could rise 78% before reaching OV level ($22). Company had a net loss in 1959/60 fiscal year. No dividend is paid. Price this year has ranged between a high of $13¼, a low of $9.90.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Financial

CONSOLIDATED DIVERSIFIED STANDARD SECURITIES LTD., Montreal, consolidated net profit for 1960 of $26,795 was down 45.9%.

Investment portfolio at Dec. 31/60 was 3.88% in preferred stocks (3.74% previous year), 95.45% (95.61%) common stocks and 0.67% (0.65%) unlisted stocks.

Holdings of revenue-producing securities represented 69% of portfolio, unchanged from previous year.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Total income†	$92,202	$116,040
Less: Exp. & taxes	65,407	67,111
Net profit	26,795	49,529
Less: Pf. divd. net	28,305	29,064
Surplus for year	*1,510	20,465
*Deficit.		
†Incl. prof. on sale of inv.	51,596	79,308
Earnings per Shares & Dividend Record:		
1st Pref.: Earned*	$1.92	$3.45
Earned‡	d1.78	d2.07
Paid	2.00	2.00
Cl. A: Earned*	d0.02	0.32
None paid.		
‡Based on shs. in hands of public.		
*Based on net profit as above.		
†On net profit exclusive of profit on sale of invests.		
Shares o/s as at Dec. 31:*		
First pref., n.p.v.	13,963	14,360
Class A, n.p.v.	91,501	91,501
Class B, n.p.v.	112,500	112,500
*In hands of public.		

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$5,418	$2,149
Market, secs.*	1,462,621	1,324,844
Other invests.	81,926	70,539
Total assets	1,551,863	1,399,825
Bank loan	31,000	32,000
Loan (sec.)	319,374	368,452
Invest. res.	343,514	343,014
Capital stock	58,395	58,395
Capital surplus	659,120	659,120
Surplus	117,031	119,041
*Market value	973,000	1,386,500

Company Reports

Pipelines

TRANS MOUNTAIN OIL PIPE LINE CO., Vancouver, consolidated net profit of $3,448,022 for 1960 was up 111.2%.

Total delivery of crude oil averaged 113,143 bbl. per day, up 15.5%. B.C. refineries took 56.2% of deliveries. Washington refineries 43.8%.

Deliveries for first quarter of 1961 are indicated at 125,000 b/d, President E. C. Hurd says.

Canadian income tax authorities have now agreed that costs incurred by company for clearing, leveling and grading necessary for construction of the pipeline are subject to capital cost allowances. As result, company in late 1960 received $125,199 larger cash refund of income taxes (for 1954-58) than the $1,466,087 shown as recoverable in Dec. 31/59 balance sheet. The additional $62,504 received as interest on this refund, was included in sundry income for 1960, but the $1,591,286 refund itself was added to provision for future income taxes.

Capital expenditures for 1961 are estimated at $475,000, mainly for improvements to terminal facilities and some additional work equipment. They totaled $214,171 in 1960.

CONSOL. INCOME ACCOUNT

Yrs. End. Dec. 31:	1960	1959
Tot. oper. rev.	$17,860,470	$15,476,128
Add: Misc. inc.	1,073,028	458,780
Less: Op. exps.	3,833,888	3,656,328
Net earnings	15,099,610	12,278,580
Less: Deprec.	4,947,249	5,014,960
Interest chgs.	3,890,339	4,138,297
Inc. tax	2,314,000	1,493,000
Net profit	3,448,022	1,632,323
Less: Divds.	3,009,856	1,128,696
Surp for year	438,166	503,627

Note—Co. is claiming for tax purposes deprec. in excess of amts. shown in the accts. resulting in $10,191,785 accumulated taxes deferred.

Times All Interest Earned:		
Before depr.	3.88	2.97
After depr.	2.61	1.76
Earnings per Share and Dividend Record:		
Common	$0.46	$0.22
Paid	0.40	0.15
Shares o/s at Dec. 31:		
Common, n.p.v.	7,524,640	7,524,640

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & dep.	$135,337	$1,556,063
Govt. sec.	6,708,518	4,276,691
Inventories	901,560	992,134
Tot. curr. assets	9,508,590	8,623,936
Inc. tax recov.	.....	1,466,087
Fixed assets†	114,119,961	118,915,985
Total assets	123,800,358	128,816,607
Tot. curr. liabs.	5,882,625	5,782,463
Funded debt	81,893,892	89,496,974
Def. inc. tax	10,191,785	9,013,280
Capital stock	14,964,542	14,964,542
Surplus	12,877,314	12,439,148
†After depr. of	29,160,357	24,356,434
Working capital	5,626,565	5,321,273

Pharmaceutical

FRANK W. HORNER LTD., Mount Royal, Que., net profit for 1960 of $383,948 was up 72.4%.

Rate of net profit improved to 7.6% (from 5.1% in 1959) of sales, President H. R. Horner says.

Sales increase was achieved partly by change in emphasis from vitamin supplements to the antibiotic field. Both are highly competitive markets in which it may be difficult to maintain company's position, president says.

Exports provided improved earnings though increase in export sales was small.

Capital expenditures were $95,000.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$820,914	$489,441
Less: Deprec.	57,192	55,009
Amort. of pat.	774	774
Inc. taxes	379,000	210,917
Net prof.	383,948	222,741
Less. Dividends	58,835	58,835
Surplus for year	325,113	163,906

Note — For tax purposes co. is claiming depreciation in excess of that shown in the accts. and amounts have been set aside as reserve for taxes payable in future years.

Earnings per Share and Dividend Record:		
Pref.	$1.64	$0.96
Paid	0.01	0.01
Class A†	6.64	3.84
Class A‡	3.32	1.94
Paid	0.50	0.50
Class B†	6.35	3.45
Class B‡	3.44	1.99
Paid	0.50	0.50
†Before (‡after) participation.		
Shares o/s at Dec. 31:		
Pref. $1 par	233,995	233,995
Class A, n.p.v.	57,440	57,440
Class B, n.p.v.	55,550	55,550

BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & note rec.	$120,287	$41,536
Inventories	671,147	917,620
Total curr. assets	2,135,760	1,594,513
Fixed assets*	830,416	818,549
Total assets	2,982,543	2,420,196
Total curr. liabs.	494,890	313,406
Def. inc. tax	103,600	67,850
Capital stock	536,195	536,193
Capital surplus	313,965	313,965
Earned surplus	1,623,893	1,290,780
*After deprec. of	402,762	380,759
Working capital	1,630,870	1,281,109

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U. K. Still a Long Way From Joining 'The Six'

By CLIVE BAXTER

LONDON (Staff) — The U. K. is still a long way from joining the European Common Market.

That is the surprisingly unanimous opinion of government, industry and labor leaders questioned by **FP** in recent weeks.

There is genuine surprise that so many Commonwealth members are jumpy over what the U. K. is going to say when next it meets with France.

The meeting is to continue "exploratory" talks which might lead up to some form of U. K. co-operation with the Common Market. The feeling in London right now is that there is almost no chance the talks will get far.

This is not to say, observers are quick to point out, that the U. K. doesn't want some form of closer union. This ambition has grown considerably over the last year.

The trouble lies in the almost complete lack of any basis for serious discussion.

The Six, say the British, do not appear to be in any mood to make concessions to meet the U. K.'s existing Commonwealth commitments and its arrangement with the European Free Trade Association — the Outer Seven.

And the British, for their part, appear to consider themselves deeply involved in both areas, and are not ready to abandon their agreements in return for a place in the "New Europe."

The obvious solution from London's point of view would be some formula which would bring about a giant merger of all these various commitments.

It is the search for this which is taking up much of the time of U. K. trade officials right now.

It would be quite complicated enough if it was simply a matter of trade and economics. But the political factors involved run deep, and affect practically all thinking on the matter.

High on the list right now is the future of the Commonwealth.

Last week while Board of Trade and Foreign Office officials were weighing the problems of Europe, the Commonwealth prime ministers were holding the talks which led to South Africa's decision not to apply for readmission.

While this decision may not have done any serious damage to the Commonwealth concept, it certainly subjected it to some of the worst strains on record.

A breakdown in Commonwealth relations could be serious trade news for Britain. Last year, for instance, over 40% of all British exports went to member countries.

The feeling in London is that it would be a very wrong move to do or say anything which might indicate that the U. K. government has any intention of abandoning Commonwealth preference — unless in so doing it could negotiate new and better terms for Commonwealth exports to Europe.

This alone could be enough to handicap the U. K. when negotiating with the Six.

But there is another highly complicated political-economic question to be settled. This is the French — and particularly President de Gaulle's—attitude to the U.K. joining the Six.

There is a widely held theory that de Gaulle wants to keep the U. K. out of the Common Market for a host of involved reasons.

Main reason, observers have said, is the deeply held belief of de Gaulle that it is his "destiny" to lead Western Europe as the "Third Force" in world affairs.

To de Gaulle the Common Market is the vital first step to uniting most of continental Europe.

To allow the U. K. in would be to introduce a new element which would almost certainly work against the third force concept.

However valid this particular thesis may be, it is a fact that France today is the strongest national voice in the Six, and it is with France that the U. K. must come to an agreement before discussions with the European Community as a whole can proceed.

This is why the next round of talks — tentatively scheduled for May in Paris — will be closely watched. If they turn out to be fruitful, the whole picture could change, quickly.

As the U. K. is the outsider and the French seem quite content with the status quo, it will be up to London to suggest a new formula.

What is this likely to be?

The best bet right now is a plan along these lines:

- **Agreement** to reduce — and eventually do away with — all tariffs between the Six and Seven.
- **Agreement** by the U. K. to waive its preferences in the Commonwealth Markets, while allowing other Commonwealth members to negotiate separately with the Six and Seven using their preferences in the U. K. market as bargaining points.
- **Acceptance** of the Six's common external tariff — except for trade with the Commonwealth and Outer Seven.

This plan doesn't seem likely to appeal to Paris. In French eyes it is really nothing more than a slightly spruced-up version of the old British proposal to form a big free trade area taking in virtually all of Europe.

The only significant difference would be London's willingness to accept the common external tariff for at least part of its international trade.

It isn't clear yet what suggestions the U. K. may have up its sleeve to deal with the thorny problem of agriculture. Again, this seems to present an almost insurmountable barrier to agreement.

The whole British farming economy is based in low cost imports of wood with compensatory payments to farmers from tax sources.

While acceptance of the French method of high agricultural prices might come out to the same thing in the end, it would be political dynamite for any U. K. government to switch its policy to one of letting prices rise to match the European level.

Certainly this observer would find it hard to present a case that a serious British move toward the Six is imminent, after talking with British policy makers.

Why, then, are the talks going ahead at all?

The answer is the mouth watering sight of a new and vigorous market of 180 million a few miles to the east.

Geographically, it is the logical place for the U. K. to concentrate its major selling effort.

While EFTA and the Commonwealth remain the U. K.'s principal trading partners they seem to offer less return for effort than the new Europe.

London is terribly anxious to find a way to bridge the gap between the Six, the Seven and the Commonwealth.

Today it seems the U. K. stands to lose more than it would gain if the move entailed damaging existing trading patterns.

A sharp decline in Commonwealth imports from the U. K., coupled with a change in the French attitude, could alter the situation quickly and dramatically.

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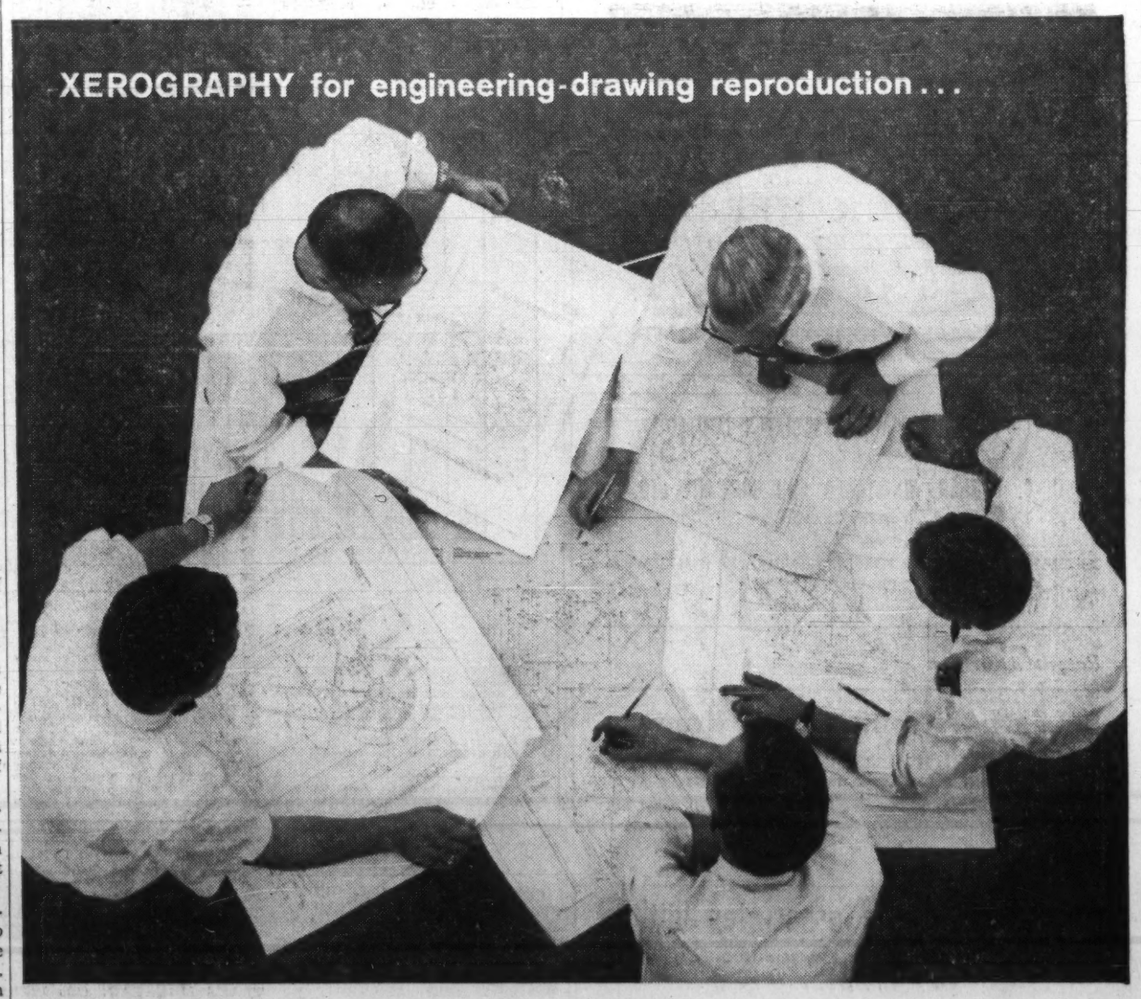

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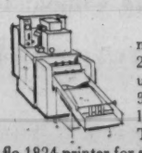
Reproduction from card-mounted microfilm: The XeroX Copyflo 24C continuous printer and the exciting new Copyflo 1824 printer automatically produce dry, positive prints *on ordinary paper*, vellum, or offset paper masters from 35mm card-mounted microfilm! The Copyflo 24C produces ready-to-use prints (up to 24" x 36") at the rate of 20 linear feet a minute!  The new low-cost Copyflo 1824 printer for small-volume users or large, decentralized users, produces prints from 8½" x 11" to 18" x 24".

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ANNOUNCEMENT

VICE-PRESIDENT

LAURENCE M. SAVAGE

Mr. Laurence M. Savage, President of Savage Shoes Limited, Preston, Ontario, has been appointed Vice-President of International Shoe Company of St. Louis, Mo., the world's largest shoe manufacturer

Mr. Savage is also a director of the Florsheim Shoe Company of Chicago, Ill., the Toronto-Dominion Bank, Canada Permanent Mortgage Corporation, Dominion of Canada General Insurance Company and other Canadian companies.

Montreal Stock Exchanges Moving to Victoria Sq.?

MONTREAL (Staff) — Decision on a new home for Montreal's sister stock exchanges should be made soon.

Officials of **Mercantile Bank** are meeting this week to crystalize plans for redevelopment of the soutl. side of Victoria Sq., in which Montreal Stock Exchange and Canadian Stock Exchange could be prime tenants.

The project, to be undertaken jointly by Mercantile Bank and Italian interests, will probably be built in stages. The completed structures could provide more rental space than Place Ville Marie.

The stock exchanges, which have been looking for new quarters for some time, are understood to be interested in the project. Their 60-year-old St. François Xavier St. building is overcrowded and outmoded.

Until larger quarters are found, the exchanges cannot introduce electronic equipment and a central securities depository. The depository would serve as a bank, dealing in securities rather than money.

Stock transactions would normally be reduced to book entries unless physical possession of the securities is required.

New Shawinigan Project Will Cost $65 Million

MONTREAL (Staff)—**Shawinigan Water & Power Co.** will start construction this summer of a new $44 million hydro-electric plant at Rapide des Coeurs on the St. Maurice River (**FP**, Feb. 18).

President J. A. Fuller also told shareholders at midweek company plans to spend $65 million on a petrochemical plant and associated thermal electric generating station.

For more than a year, subsidiary **Shawinigan Chemicals Ltd.** has been studying establishment of a petrochemical industry to provide raw materials for products it now manufactures and other products it contemplates manufacturing.

"In the operation of this plant there will be produced large quantities of residual oil which Shawinigan proposes to utilize as the fuel for the projected thermal generating station," Fuller said.

Shawinigan requires such a thermal station to provide make-up energy in conjunction with its hydro-electric developments on the St. Maurice. Output there varies from season to season, reflecting the amount of water available.

The new hydro plant on the upper reaches of the St. Maurice will have initial capacity of 125,000 kw and will be a low load of factor operation. It is expected to be ready in late 1964.

Company's capital expenditures in 1961 are expected to total $24.7 million, up from $17.7 million in 1960.

Major part of the increase is for a 345,000 volt line being built from the Lake St. John district to Quebec, to transmit power which Shawinigan has arranged to purchase from **Aluminum Co. of Canada**, commencing Nov. 1/62.

This line will also provide for interchange of power between the two systems in the future.

Que. Natural Gas Needing More Long-Term Finance

MONTREAL (Staff) — Still wallowing deep in the red, despite a substantial increase in gas sales, **Quebec Natural Gas Corp.** soon will require more long-term financing.

Short-term credit arrangements recently completed will enable the company to meet its obligations for the balance of the fiscal year to June 30/61, President Glenn O. Maddock says in an interim report to shareholders.

In the six months to Dec. 31/60, Quebec Natural Gas had net loss of $2,435,348, about the same as in July-Dec./59.

"Long-term financing can be accomplished on reasonable terms only by an improvement in earnings which will provide adequate coverage of debt service charges," Maddock says.

"Since all possible operating economies have been effected, the required improvement can be achieved only by obtaining proposed rate adjustments."

Company has an application for new rates, to replace interim consumer tariffs, before the Provincial Electricity and Gas Board (**FP**, Dec. 24/60).

Operating loss for the six months to Dec. 30 was $554,914, down from $1,040,056 a year ago, due largely to a 37.6% increase in gas sales ($6,849,702 against $4,975,755), and a reduction of $613,000 in operating expenses, other than gas purchase costs.

Gas purchases leaped from $1,648,392 to $3,370,949. In the 1959 period gas was purchased under a much lower contract demand requirement.

The lower operating loss was more than offset by interest charges on substantially increased bank borrowings and other loans.

Long-term interest was little changed at $1,321,843 but other interest, etc., jumped from $91,602 a year ago to $705,305. Balance sheet shows notes payable of $22,563,834, up from $10,804,840 at June 30/60.

Long-term debt is $45,131,000, including $2.1 million due within 12 months and excluding $15 million pledged to secure bank loans.

To meet large payments for principal and interest on debt due in mid-1960, company obtained a line of credit from its bankers. This credit was subsequently replaced by an issue of 6% general mortgage bonds.

KCS Studying Retail Sales Tax For U.S. State

Latest research project undertaken by **KCS Ltd.**, Toronto electronic computing firm, is a study of sales tax for a state government in the U. S.

Company will evaluate statistically the retail sales tax, determining how it applies in various circumstances, how far the authorities should go in spending money in auditing, the kinds of incentive that might be used to attain good tax reporting, etc.

Tax Evaders Can Expect Tougher Time

Special Correspondence

ST. CATHARINES, Ont. — Prosecutions under the Criminal Code for income tax evasions may become more common, Special Crown Prosecutor Charles L. Dubin indicated here last week.

"It must be made clear that offenders against the Income Tax Acts will be firmly dealt with," he said at the trial of St. Catharines realtor Albert A. Youngblut, charged with evasion of taxes totaling $61,500 over a 10-year period.

It was first time an indictment under Criminal Code had been used for a tax evasion case (**FP**, May 14/60).

Youngblut, who pleaded guilty, was jailed for two months. The jail term was mandatory.

Power to prosecute under Criminal Code has been in the Income Tax Act for many years, but it wasn't until Youngblut upset a routine police court action that this step was taken.

Usually income tax evaders are prosecuted in police courts before a magistrate. They enter a guilty plea and normally a fine is levied.

When legal technical arguments failed to get the case dismissed, Youngblut changed his mind and asked for trial by judge alone.

He was tried before County Court Judge Thomas Jefferson Darby in the General Jury Sessions for Lincoln County.

His sentence included fines totaling $15,100. He must pay taxes owing, plus interest.

Evasion charges involved years from 1943 to 1952. Three other charges, based on his returns for 1953 to 1955, have been held over to next sittings of Court of General Sessions.

Evidence showed Youngblut was active in community affairs and a respected businessman. But evidence also showed that in none of years involved had he declared more than 35% of taxes the government claimed he owed.

In the 10-year period he paid more than $12,000 in taxes, but in 1951 alone the assessed tax was nearly that amount.

The judge said sentence took into consideration Youngblut's health and fact that this was first prosecution of its type ever pressed by the Crown.

"Future offenders should not rely on this leniency," he added.

ANNOUNCEMENT

THE HALIFAX INSURANCE COMPANY

MAJ.-GEN. N. E. RODGER, C.B.E., C.D. — HON. JAMES SINCLAIR, P.C. — J. D. WOODS, JR. — D. K. YORATH, M.B.E.

Mr. A. G. S. Griffin, President of The Halifax Insurance Company, announces the election of four new Directors to the Board at the Company's Annual Meeting in Halifax on March 21, 1961. The new Directors are: Major-General N. E. Rodger, C.B.E., C.D., Winnipeg; Hon. James Sinclair, P.C., Vancouver; Mr. J. D. Woods Jr., Toronto; Mr. D. K. Yorath, M.B.E., Edmonton.

General Rodger is Chairman of the Liquor Control Commission and of the Liquor Licensing Board of the Province of Manitoba; Mr. Sinclair, former Federal Minister of Fisheries, is President and Director of Deeks-McBride Limited and Director of various companies; Mr. Woods is Vice-President and Director of York Knitting Mills Limited and Director of The Commercial Life Assurance Company of Canada as well as of several other companies; Mr. Yorath is President and Director of Canadian Western Natural Gas Company Limited and Northwest Utilities Limited and Director of many leading companies.

U. of Waterloo Names Designer

Appointment of industrial designer George N. Soulis, B.A.Sc., to the engineering faculty of University of Waterloo (Ont.) is the first such appointment by any Canadian university.

Soulis joined the Waterloo faculty this month as assistant professor in mechanical engineering, to lecture in design and materials.

He recently spent nine months in Germany as visiting staff member at Ulm College of Design. He is former factory manager at **Snyder's Ltd.**, Waterloo.

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NOTICE is hereby given that the Indemnity Insurance Company of North America, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as of January 1st, 1961, in the Insurance Company of North America which is registered under the Foreign Insurance Companies Act to transact business in Canada, will apply to the Minister of Finance for the release on the 15th day of April 1961 of the securities on deposit with the Minister of Finance; and that any Canadian policyholder or other claimant opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 15th day of April, 1961.

DATED at Toronto, Ontario, this 2nd day of January, 1961.

H. C. Mills,
Chief Agent for Canada.

ANNOUNCEMENT

M. A. MacGREGOR

Mr. I. G. Michie, Actuary for Canada of the Mercantile and General Reinsurance Company Limited, takes much pleasure in announcing the appointment of Mr. Malcolm A. MacGregor as Assistant Life Manager for Canada. Mr. MacGregor, who is a graduate of the University of Western Ontario, served overseas with the R.C.A.F. during World War II, and brings with him a wide experience of both the life and accident and sickness branches of the insurance industry, not only as a home office underwriting official but also as a field underwriter.

Lumber Men See More Sales Ahead

By FORBES GILBERTSON

Retail lumber dealers see a better year ahead than they had in 1960, when housing went into a slump.

For example in Ontario net sales in 1960 were down 12%-15% from 1959's $460 million. It's Canada's biggest market area.

The 1960 drop was worse in big cities, **FP** was told by retail lumber men at the annual convention of the Ontario Retail Lumber Dealers Association in Toronto this week.

Some firms suffered sales drops of 25%.

Firms selling to consumers and building contractors averaged a 10% drop in sales.

Those selling mainly to contractors — high volume, low markup — felt the pinch most.

For 1961, lumber dealers expect good sales to September, then a levelling-off. The year's sales will likely be better than last year, but not as good as 1959.

Some of the Canada-wide trends dealers outlined for **FP**:

- **More** lumber dealers are moving into the housebuilding field and this trend will grow, but many of them are having a rough time as they learn the fundamentals the hard way.
- **Big boom** for them is in the home improvement field. More and more firms are not only supplying materials but doing the jobs with their own staffs or using subcontractors and assuming the responsibility for good work themselves.
- **They are** turning their businesses into homebuilding centres — where the customer buys not only lumber but everything from chisels to lawn mowers, hoses, garden equipment, boat kits and house plans.

Some will even design a house for the customer.

The trend is to diversification.

- **Instead** of plain 4 ft. by 8 ft. plywood panels, they're offering 10 ft. wall sections already assembled and already shellacked, waxed or otherwise finished.

There's more and more prepackaging of smaller items.

In short — the aim is to make it as easy as possible for the homeowner handy man.

- **In the next** few years, they see a radical movement into sales of prefabricated parts — not only to the consumer, as with the panels described — but to builders. The builder, they say, will come in and buy many of the components for his houses pre-asembled.

During the war, **FP** was told, retail lumber men fell into the habit of being just order takers. Now they're being forced to use aggressive merchandising methods.

Dealers would like to see:

HOLLINGSWORTH

- **Ontario** government exempt building materials from the sales tax. If applied, they estimate it would add $300 to cost of a $15,000 home, plus another $600 in interest over 30 years under an NHA mortgage.
- **Federal** government extend amortization period on home improvement loans from five to 15 years and provide for refinancing of older homes under new NHA mortgages.

F. Simpson Hollingsworth, **Soo Mill & Lumber Co.**, Sault Ste. Marie, was elected president of the 400-plus firm association.

Gordon Thom, **Thom Lumber Co.**, Smiths Falls, was elected first vice president, and Frank W. Summerhayes, **Summerhayes Lumber (Brantford) Ltd.**, Brantford, second vice-president.

Sobeys to Have 38 Units by '62

MONTREAL (Staff) — Further expansion by **Sobeys Stores Ltd.** will give the Maritime-based food chain 38 outlets by year-end, President Wm. M. Sobey told **FP**.

Company has under construction a shopping centre in Sydney, N.S., scheduled for opening Aug. 15/61. It will provide 110,000 sq. ft. of selling space.

Later in the year, the addition to the Dartmouth regional centre will be completed.

Five more stores — two in Saint John, and one each in Campbellton, Sydney and Halifax will have between 5,500 and 12,000 sq. ft. of selling space.

Company is not planning a move into Quebec, Sobey said.

Venezuelan Power Co. Borrowing

New financing is being arranged for **Venezuelan Power Co.**, a firm whose fortunes have been hampered by equipment troubles, debt, and Venezuelan politics and economics.

At a meeting April 17, holders of outstanding 6½% debentures due 1974 will be asked to approve a change in the trust deed, to permit the issue of an additional $700,000 8% debentures, Series B, due May 1/67.

Holders of more than 53% of Series A debentures have indicated their approval of the proposal, President C. W. Leonardi said.

The new issue is to be placed with company's two major security holders and **General Electric de Venezuela S.A.**

Majority holder of company's bonds and common stock is the estate of its former president, the late Fred C. Manning of Halifax.

Company owes $163,000 to General Electric de Venezuela, for equipment and services supplied in the construction of power facilities at Anaco.

Of the proceeds, $414,000 will be used to reduce outstanding debt, and $286,000 for expansion of distribution facilities.

Company has arranged to spread repayment of remaining $105,000 outstanding debt over a period of not more than a year, in monthly installments.

On the Series A debenture, company defaulted on interest due Jan. 15/61, and on sinking fund payment of $100,000 due July 15/60.

Leonardi said in a letter to debenture holders that the sale of company's operating subsidiary at Barcelona (**FP**, Dec. 24) was to **C. A. Industrial Progreso,** for 1.8 million bolivars payable over three years.

(Offical rate of exchange is about 3.35 bolivars to $1 U. S.; free market rate is 4.29 bolivars to $1.)

The other subsidiary, at Anaco, is operating at about 25% of capacity, with a load of 2,500 kw being produced.

Leonardi estimated that break-even point, after providing for debt service but before depreciation, would be 3,400 kw. Over-all break-even point, including depreciation, is 5,200 kw.

Any major load would have to come from the local oil industry, Leonardi said. Negotiations with oil firms are continuing.

Ship Supply Firm Has New Owners

MONTREAL (Staff)—A major interest in **James Wilson & Co.**, Montreal - based ship chandlers, has been acquired by the Robin M. Austin interests.

Established almost 100 years ago, company sells marine hardware and supplies to inland and ocean-going vessels.

Agents have been appointed in port cities in the United Kingdom, Continental Europe and North America.

Austin, formerly of Barbados, succeeds Fred E. Dorion as president of the Wilson company.

"We intend to enter the industrial equipment field in order to round out our business," he told **FP**.

Austin is also president of **Robin Austin & Co.**, Montreal sugar brokers. Until recently he was president of **Imperial Molasses Co.** which has plants in Montreal East and Hamilton and an associated company, **Dominion Molasses**, Dartmouth, N.S.

These two companies have been purchased by **American Molasses Co.**, New York.

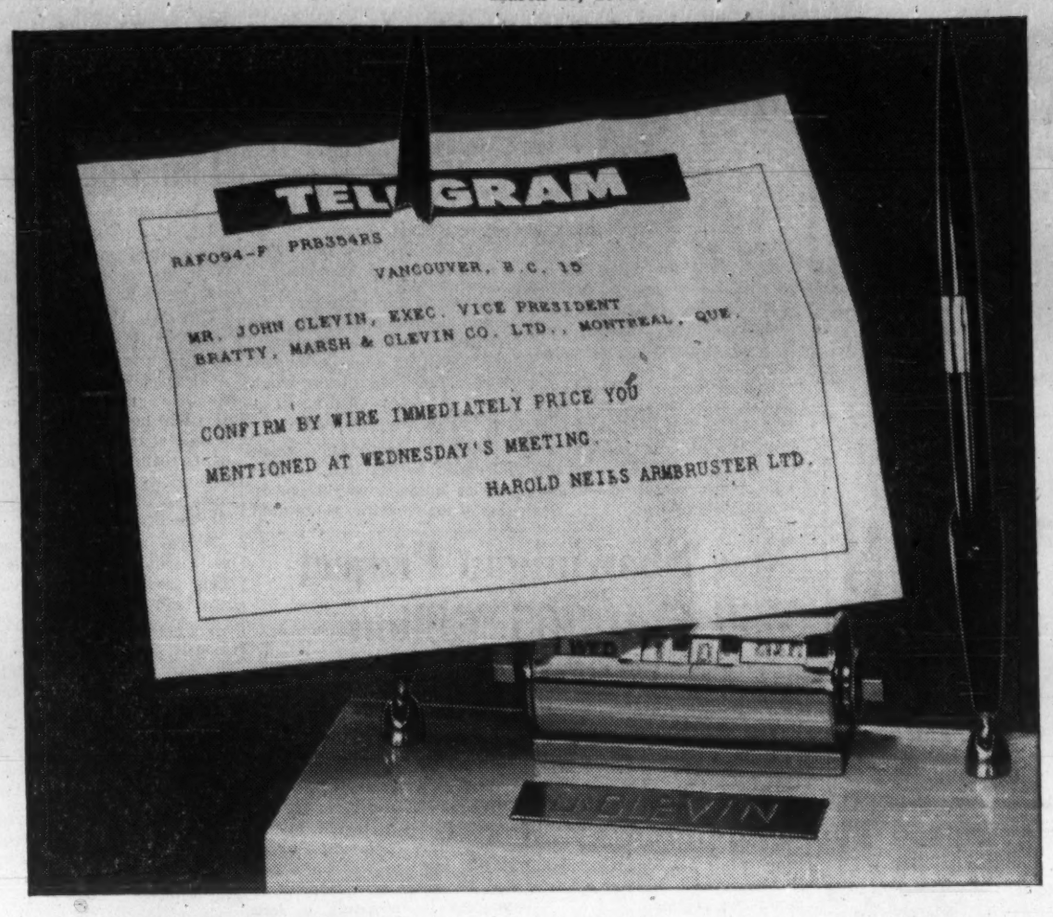
Trailer Makers Elect R. M. Syer

Robert M. Syer, president and general manager, **Canadian Trailmobile Ltd.**, Toronto, has been elected president of the Canadian Truck Trailer Manufacturers' Association.

He succeeds R. J. Telford, vice-president and general manager, **Fruehauf Trailer Co. of Canada**, Dixie, Ont.

Peter Roper, president, **Highway Trailers of Canada Ltd.**, was elected vice-president. W. M. Griffith is secretary-treasurer.

Following his election by the Trailer Manufacturers, Mr. Syer was made associate member director, and chairman of the national membership committee, of Canadian Trucking Associations.



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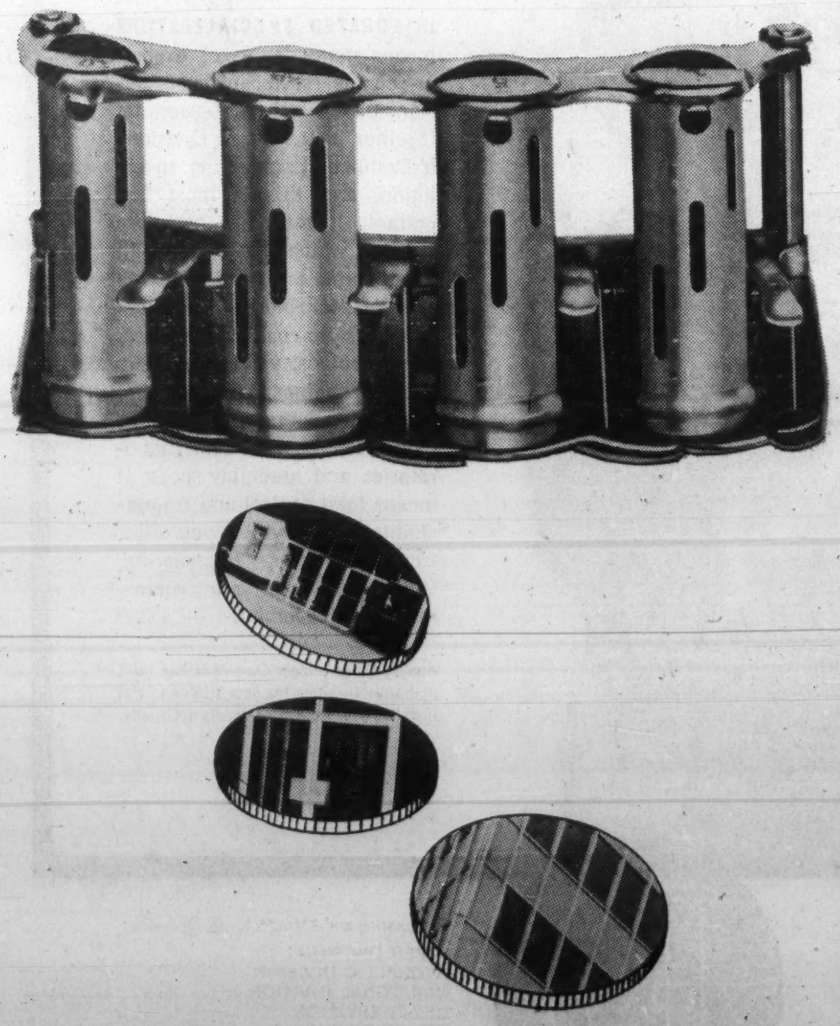

KAWNEER COMPANY CANADA LIMITED *manufactures products to completely enclose buildings of any size. These products include metal wall and window systems, commercial door and entrance materials, store front materials, facing and sun control materials. Kawneer Dealers and Sales Representatives are available to serve you in every major centre throughout Canada.* KF-751

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Investors syndicate OF CANADA, LIMITED
Head Offices: Winnipeg Offices in principal cities

Lawyers Hire Accountant

From Our Own Correspondent

WINNIPEG — The Law Society of Manitoba is hiring a chartered accountant on its permanent staff, partly to keep its own books, mainly to make periodic checks of trust fund accounts (See 'Skipout' Lawyers, FP, Nov. 12/60).

Within the last three years two defaulters haven't been able to account for $115,000 of client money. One was involved for $47,000, the other $68,000.

The society reimbursed bona fide clients.

But it all but exhausted its Reimbursement Fund set up in 1943.

In fewer than 200 legal firms in the province there are about 700 registered lawyers.

The society at one time attempted to protect itself by insurance. A three-year policy was taken out, but the insurance company canceled it after it had been in force about a year.

For 1961 the society is making a $100 emergency assessment on its members.

This is in addition to the annual $45 fee for the right to practice.

ANNOUNCEMENT

D. A. POYNTZ ELECTED DIRECTOR OF WALSH ADVERTISING COMPANY LIMITED

D. A. POYNTZ

The election of Mr. D. A. Poyntz to the Board of Directors of Walsh Advertising Company Limited has been announced by Mr. K. G. Anderson, President.

Mr. Poyntz has a background of 16 years in the advertising business. He is an Account Manager directing the servicing of an important group of national consumer accounts.

Market Comment

What stocks and bonds are doing and what prominent observers say

Market interest continues to widen among Canadian investors although profit-taking had slowed the advance at midweek.

General bullishness still prevails on the market and business outlook. In this country the optimism is considerably more restrained.

First concrete results of the national oil policy were revealed this week. Exports to the Puget Sound area will jump over 26,000 b/d next month, up 28%. Forward estimates indicate a further modest rise in June. At the same time exports into the Detroit-Toledo area are showing a gain — up 4,000 b/d next month.

* * *

MARGARET E. HUGHES; Morgan & Co. (Montreal)

Economic forces, like the earth, travel round in a cycle but they take a varying time upon their orbit and, unlike the earth, they can be slowed down or speeded up. Instead of telling the time of year from the calendar, we must attempt to tell the time of cycle.

The time of cycle in Canada today is that awkward period of uncertain length before the start of a new boom and after the old one has toppled over as far as it apparently is going to go.

The last time Canada was at this stage was in the early months of 1958. On that occasion, there was a gap of only a few months before the economy started to move up again. The most important question now is whether the present amalgam of economic forces looks like that which allowed expansion to get safely going again in 1958.

The main feature of early 1958 was that everybody was talking fearfully about the recession when an upturn had in fact begun. This combination of the existence of apprehension and of diminishing actual necessity for it is ideal because it induces some governmental action at a time when it is in fact easier to obtain new orders. This process could conceivably be repeating itself.

A second feature of 1958 was that the value of the physical increase in industry's stocks in that year turned out to be considerably less than in 1957. There is good reason to suppose that there could be the same sort of saving in stockbuilding between 1960 and 1961, and this could not only bring some relief in the form of price increases but also eventually provide more scope for the acceleration function.

Even though we realize that the greatest risk in making an economic forecast is that of succumbing to the tyranny of convention, it, nevertheless, does seem distinctly probable that the main forces that shape our economic fortunes are, once again, favorably poised to allow us to enter a new period of revival.

* * *

ROBERT E. LIPTROTT; Bongard & Co. (Toronto)

A gradual increase in the volume of trading has accompanied the rise in the industrial section of the Canadian market. Following close behind has been increased interest in oil and gas securities, but here interest has been concentrated on the "gassy" side.

This broad advance in the better grade industrials appears to have been the result of professional and institutional buying. Banks and other financial institutions, along with food stocks, led the way. This movement was backed up with an advance in the brewing and distilling issues.

The last six weeks have also seen an advance in petroleum and natural gas securities with particular emphasis on natural gas pipelines. Metal stocks and semi-speculative issues have edged up fractionally. In the metal group we would not look for any substantial increases other than perhaps coppers.

Contrary to political announcement concerning the control of inflation, equity buyers appear to be returning to an inflation psychology.

The public's demand for increased government services and the general attitude of deserving a higher standard of living rather than earning it, combined with an almost complete lack of national self-discipline, has dedicated the economy to the hapless path of uncontrolled inflation.

Labor appears to be preparing for an all-out assault on industry and it would appear that complacent public opinion will allow these demands to be met. Public opinion, however, may forestall general price increases until at least the fall so that profits may be squeezed temporarily.

Notwithstanding a temporary consolidation, we would expect interest in the better grade industrials to be sustained and look for some switch in interest to secondary issues.

* * *

W. V. MacINNES; T. A. Richardson & Co. (Toronto)

The markets in the U.S. and Canada, as measured by the various averages and weighed in relation to their comparative breadth, momentum, and volume characteristics, can only be described as strong and trending higher.

This show of strength in New York is apparently psychologically influenced and is most difficult to understand by those investors who would analyze the market based on the apparent statistics from industry and the economy as a whole. Fundamental evaluation at this stage would appear to have only a minor bearing.

The market is known to discount events many months ahead of time and basically this may be the reason to explain the rapid move ahead in the stock market as compared to the trend of the economy. Perhaps a further explanation lies in the tremendous confidence on the part of the American public in Mr. Kennedy and his new administration.

Undoubtedly the Kennedy administration is attempting to have the government direct the economy onto a straight and rising path. The public's confidence that this can be done has reached an extreme, witnessed by the broad participation in the stock market.

It will probably take several months to determine how successful certain experiments conducted in Washington will be. In the interval, it is not likely that any severe corrections in the market will occur.

Craigmont Mines Lines Up Money

Purchase of **Craigmont Mines'** preferred shares by its three backers has given the company enough cash to finance $5.3 million in capital expenses, Secretary J. L. McPherson reports.

Exploration and development work to date has seen more than $1.1 million spent by **Noranda Mines, Peerless Oil & Gas** and **Canadian Exploration.**

Of an additional $12 million pre-production expenses, $9 million will be raised through bank loans and $3 million through preferred share purchase by Noranda.

Stripping for open pit mining and surface plant construction is on schedule. Company's consulting engineers expect start-up of the 4,000-ton daily operation "this summer or early autumn".

ANNOUNCEMENT

T. H. STEVENSON T. C. THOMPSON, O.B.E.

T. H. Stevenson and T. Carlyle Thompson, O.B.E., formerly President and Vice-President of Henry J. Kaiser Company (Canada) Ltd., have sold their interests in that company and have resigned as Officers and Directors to devote their time to other interests and activities closely associated with the construction industry in Canada.

A Reminder—

To Shareholders of

IMPERIAL BANK OF CANADA

and

THE CANADIAN BANK OF COMMERCE

We believe it is in your interest to send in your proxy as soon as possible approving the merger of your respective banks

Shareholders of The Canadian Bank of Commerce must have their proxies in by April 9 and shareholders of the Imperial Bank of Canada by April 11

Mills, Spence & Co.

Limited

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Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION BONDS

Government of Canada Treasury Bills—Due June 9, 1961 and Sept. 8, 1961, $120,000,000. Issued Mar. 10, 1961. Sold at $99.206 to yield 3.21% and $98.327 to yield 3.41%.

PROVINCE

Province of Ontario.—5¼% and 5½% debentures, to mature Apr. 15, 1968 and 1981, $50,000,000. Dated Apr. 15, 1961. Offered at (1968 maturity) $100.00 and interest to yield 5.25% and (1981 maturity) $100.00 and interest to yield 5.50% by Wood, Gundy, & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Dominion Securities Corp. Ltd., Bell, Gouinlock & Co. Ltd., A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., Royal Securities Corp. Ltd., Midland Securities Corp. Ltd., Cochran, Murray & Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., R. A. Daly & Co. Ltd. W. C. Pitfield & Co. Ltd., James Richardson & Sons, Bankers Bond Corp. Ltd., Collier, Norris & Quinlan Ltd., Fry & Co. Ltd., Matthews & Co. Ltd., Anderson & Co. Ltd., J. L. Graham & Co. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., Charles H. Burgess & Co., Flemming & Co. and Walwyn, Stodgell & Co. Ltd.

MUNICIPAL

City of Rossland, B.C.—6% debentures, due Dec. 1, 1961-70, $120,000. Issued Feb. 28, 1961. Bought privately by A. E. Ames & Co. Ltd.

City of Lachine, P.Q.—5¼% and 5¾% debentures, due Mar. 1, 1962-81, $3,500,000. Issued Feb. 28, 1961. Sold at $99.079 to Graham, Armstrong, Securities, Ltd., La Maison Bienvenu, Ltee., McDougall & Christmas, Ltd. and Annett & Co. Ltd.

The Board of Trustees of the Roman Catholic Separate School for the Town of Port Colborne, Ont.—6¼% debentures, due Mar. 31, 1962-81, $115,000. Issued Feb. 28, 1961. Sold at $97.06 to Dawson, Hannaford & Co. Ltd. and Toronto-Dominion Bank.

Town of Pincourt, P.Q.—5¼% and 6% debentures, due Mar. 1, 1962-76, $339,500. Issued Mar. 1, 1961. Sold at $98.01 to Dominion Securities Corp. Ltd.

Municipality of St. Jean-Port Joli, P.Q.—5½% debentures, due Mar. 1, 1962-71, $80,000. Issued Mar. 1, 1961. Sold at $97.43 to Oscar Dube & Cie., Clement, Guimont, Inc., La Corporation de Prets de Quebec, Garneau, Boulanger, Ltee., Grenier, Ruel & Cie., Inc., J. E. Laflamme Ltee., Jacques Legare & Cie, Ltee, and Lagueux & DesRochers, Ltd.

Town of St. Leonard-de-Port-Maurice, P.Q.—5½% and 6% debentures, due Mar. 1, 1962-76, $1,634,000. Issued Mar. 1, 1961. Sold at $95.09 to Banque Canadienne Nationale, La Corporation de Prets de Quebec, Dominion Securities Corp. Ltd., Oscar Dube & Cie., Grenier, Ruel & Cie, Inc., Jacques Legare & Cie, Ltee., Societe de Placements, Inc., Veillet, Langlois & Courtemanche, Inc. and J. F. Laflamme, Ltee.

Town of Kingsville, Ont.—6% debentures, due May 1, 1962-81, $300,000. Issued Mar. 31, 1961. Sold at $99.68 to Bankers Bond Corp. Ltd.

School Commission of Trois-Rivieres, Que.—5% and 5¼% debentures, due Feb. 1, 1962-81, $1,160,000. Issued Jan. 30, 1961. Sold at $95.189 to La Maison Bienvenu & Synd.

School Commission of the City of Jacques-Cartier, Que. — 6% debentures, due Feb. 1, 1962-71, $529,000. Issued Jan. 31, 1961. Sold at $96.08 to Banque Provinciale & Synd.

City of Winnipeg, Man.—5¼% and 5¾% debentures, due Jan. 3, 1962-71 and 1981, $3,500,000. Issued Feb. 9, 1961. Sold at $99.832 to Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., The Royal Bank of Canada, Dominion Securities Corp. Ltd., A. E. Ames & Co. Limited and Bank of Montreal.

City of Dartmouth, Nova Scotia.—5½% 1-20 year debentures, $1,500,000. Issued Mar. 16, 1961. Sold at $98.558 to Bank of Montreal, Stanbury and Co. Ltd., Cornell, MacGillivray and Royal Securities Corp. Ltd.

City of Oshawa.—5¾% debentures, due Oct. 1, 1969-70, $125,000. Issued Mar. 1961. Offered at 99½ and accrued interest to yield 5.81% by Burns Bros. & Denton Ltd.

COMMON

North American Arms Corporation Ltd.—415,000 shares (without par value). Offered at $1.75 per share by Gairdner & Co. Ltd.

BOND TENDERS

12 noon, Mar. 23, 1961, Government of Canada, Treasury Bills.—Due June 23, 1961 and Sept. 22, 1961, $120,000,000. Dated March 24, 1961.

2.30 p.m., March 23, 1961, Municipality of the County of Annapolis.—5½% and 5¾% 1-20 year debentures, $190,000. Dated May 1, 1961.

5 p.m., March 21, 1961, Town of Oxford.—5¾% 1-11 year debenture, $35,000. Dated April 1, 1961.

Financing in '62 For Quebec Power

MONTREAL (Staff) — **Quebec Power Co.** plans to do some outside financing in early 1962.

President J. A. Fuller told company's annual meeting: "The funds we can generate internally from retained earnings and depreciation are not enough to provide for our future capital needs, and our cash resources are diminishing rapidly."

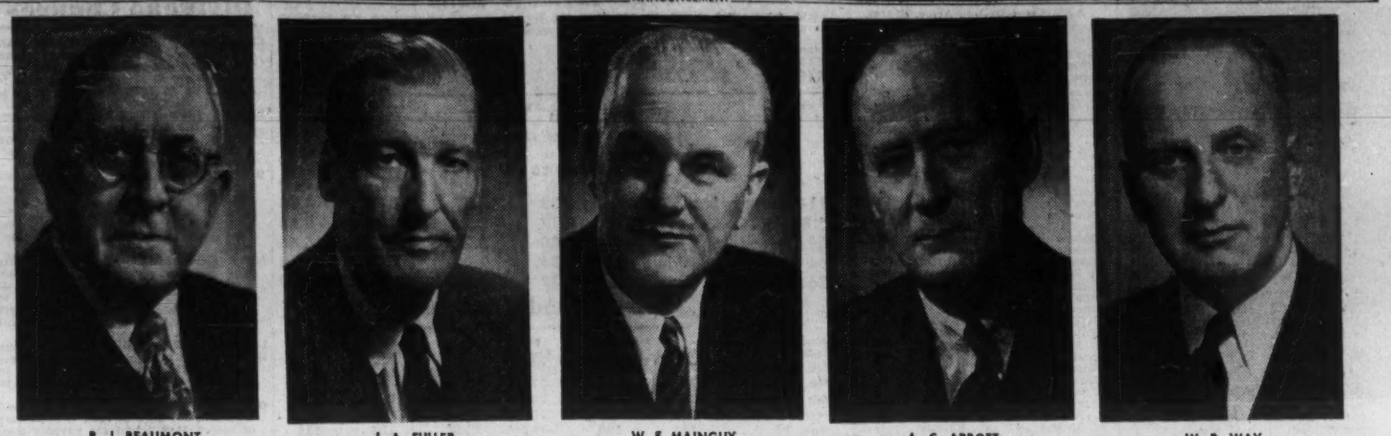
Working capital was $1.6 million at Dec. 31/60, down from $2.7 million a year earlier.

"We have enough cash to carry us into early 1962," Fuller said.

Proceeds of new financing will be used to meet "capital requirements of the following few years" and to redeem $12 million Series D and E bonds, due Sept. 1/62.

Company spent $3.3 million on capital improvements last year, about $200,000 more than in 1959.

ANNOUNCEMENT



R. J. BEAUMONT J. A. FULLER W. F. MAINGUY A. C. ABBOTT W. R. WAY

A number of senior executive appointments in The Shawinigan Water and Power Company were announced recently.

Robert J. Beaumont who has retired as Chairman of the Board after more than 50 years' service with Shawinigan, has been appointed Honorary Chairman and a consultant to the Company;

J. A. Fuller, President of the Company since 1950, has been appointed Chairman and Chief Executive officer;

W. F. Mainguy, Executive Vice-President since 1952, has been appointed President;

A. C. Abbott, formerly Vice-president, succeeds Mr. Mainguy as Executive Vice-president, and has been elected to the Board of Directors;

W. R. Way, formerly Vice-president, has been appointed Senior Vice-president.

The appointments were made at a meeting of the Company's Board of Directors following a special general meeting of shareholders at which the Company's by-laws were amended. One of the amendments provides "that the directors shall appoint either the Chairman or President as Chief Executive Officer."

Free-standing freight takes many a jolt from shipping to destination. And where product damage might result, Acme Steel car bracing methods offer vital insurance of safe arrival. Surrounded by the unvarying high strength of Canadian-made Acme Steel Strapping, loads are protected from impacts . . . either cushioned or anchored against them. If your product travels by rail, investigate the many ideas by Acme Steel for security against shifting, shaking and shocks in transit. Make an early appointment for a talk with your Acme Idea Man.

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ANNOUNCEMENT

GERALD L. JUDD

The Honourable Frank M. Ross, President of Vancouver Iron & Engineering Works Ltd., announces that due to the death of Colonel Victor Spencer, who was Vice President of the Company, certain changes in management are being made.

Mr. Gerald L. Judd will be General Manager of the Company with jurisdiction over all its operations. Mr. G. Ernest Owen will be Comptroller. Mr. W. B. Lovis, formerly General Manager of the Company, will join the office of the President as Vice-President and will cooperate with the President in development of new products suitable for manufacture in British Columbia.

ANNOUNCEMENT

CRANE LIMITED

MORRIS PASCAL

Peter D. Stevens, General Manager, McAvity-Cochrane Limited, is pleased to announce the appointment of Morris Pascal as National Sales Manager of their Crane Piping Limited Division. Mr. Pascal has had extensive experience in the design and sale of industrial piping materials. He has for the past 12 years worked out of the General Office of Crane Limited in a variety of functions where special representation was required. He is thoroughly conversant with industry across Canada, and brings to this new position a widely varied experience and management ability.

ANNOUNCEMENT

C. K. MacGILLIVRAY, F.C.A.

The Public Accountants Council for the Province of Ontario announces the election of Mr. C. K. MacGillivray, F.C.A., of Hamilton as its President to succeed Mr. H. R. Macdonald, F.C.A., of Toronto. Other officers elected were Vice-President, Mr. G. B. MacDonald, C.P.A.; Secretary, Mr. D. A. Ampleford, F.C.A.; Treasurer, Mr. M. E. Sheppard, C.P.A., all of Toronto.

The Council draws to the attention of the public that all those who practise as public accountants in Ontario must be licensed under the Public Accountancy Act (Ontario) 1950, and must observe the Code of Professional Ethics laid down by the Council. Any information regarding these matters and the penalties for non-observance of the Act and regulations may be obtained from Mr. C. Doughty, Registrar, The Public Accountants Council for the Province of Ontario, Room 32, 2 Bloor Street East, Toronto 5, Ontario.

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations 3:30 p.m., March 20, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

Abbican	1½	2½	Main Ok	38	41
Abeta	3	4	Mall RL	3½	5
Abino	14	17	Manecho	3	5
Aconc C	15	18	Mrchant	*30	35
do vt	8	12	Mar Bird	2½	3½
Advance	4	5	Mat Can	6	8
Alexand	5	6	Mat Yel	5	6
Am Kirk	2	3	McCuaig	2½	3½
Anabar	½	1	McFinley	3	4
Anamaq	1	2	McVitt	50	60
Anuwon	*4½	6	Miles RL	2	3
Arctic	1½	2½	Mindst	*170	190
Barima	12	14	Mirado	†10	12
Beacon	2½	4	Montco	1	3
Belfast	3	5	Mt Keno	1½	2½
B Jck F	1	2	Murky F	10	15
Bour C	1	3	Murmac	1½	2½
Bracema	7	9	Nasco	1	2
Braminco	6½	8	Nat Nw	29	32
Bright	1	2	Nw Aug	1½	2½
Brilund	9	11	Nw Insco	5	7
B McDede	7	8	Nw Met	5	6
Bruce P	7	10	N Redwd	2½	4
Brunnett	3½	5	N Walcor	2	3
Camdeck	3	5	Nicoba	4	6
Camlarn	3	4	Nickel L	½	1½
Camray	½	1	Nipiron	8	9
C Red C	4½	5½	N Offsets	3½	5½
C Al Met	3	4	Normar	1½	3
Cn Fer	*132	135	Oceanic	30	40
Caral	3	5	Oklend	3½	4½
Catibar	7	9	Orofino	12	14
Cnt Man	3	4	Pcemaker	1½	3
Cent Hill	3	5	Pascalis	15	18
Chellew	4	6	Pax Nw	5	15
Clinger	2	3	Pelangio	1	2
Clix	1½	2	Penelope	35	50
Columbr	1	2	Pickering	4½	5½
Comstock	4	6	Picton	1½	2½
Con Cop	9½	10½	P Pnt	*1325	1400
Con Dur	7	9	Pitchvein	5	6
Cn Fred	25	35	Prudent	3	5
Con Hrp	5½	8	Quejo	3	4
Con Pnt	20	30	Quest	½	1½
Cordell	1	2	Raglan	†22	24
C Vauze	80	90	Rnd Mal	3½	4½
Crackst	7	8½	Redcon	4½	6
Craibee	11	13	Redruth	1½	3
Croyden	1	2	Richgrup	3	4
Derlac	2½	4	R Tinto	†65	75
Despina	*3½	4½	Rob RL	28	31
Destrad	1½	Nomar			2½
Dom Ex	19	20	Rugged	1½	2½
Dumont	35	45	Russett	4½	6
Dunvegan	3	4	Salmita C	4½	5
East Lun	½	2	Sheldon	10	11
Echo Ind	½	1	Shield	25	30
Ego	*13	15	Shunsby	5½	6½
El Bonn	1½	2	Sladen Q	68	75
Evenlode	7½	9	Slate By	3	4
Expl All	3	4	Sno Drft	10	13
Farcroft	1	2	S Maryax	2	4
Forty F	55	70	Starlight	1	2
Gan Cop	2	3	Sullicoe	180	190
Gateway	6	7	Sunbear	1	1½
Glenburk	6	8	Tallsmn	†68	70
Glencona	½	½	Thorncrt	½	1½
Glen Echo	2	4	Timall	7	10
G Harker	7½	8½	Tower	...	3
Grd Label	½	1½	Tresdor	*7	8
Goldmaq	4	5	U Ridge	6	7
Goldyke	½	1½	Ungava-C	1½	2½
Gov Gold	2	3	U Cobalt	21	24
Hallman	2	4	U Prin	†110	120
Hot Min	2	4	Viking	14	16
Hornfls	6	7	Wadge	4	7
Hubert L	3	5	Watson	7	9
Hucamp	†25	28	Wesley	*6	7
Independ	7½	8½	Westfld	13	15
Ind Mt	7	9	West RL	1½	2½
Inmont C	5	7	W Wasa	3	4
Jamaican	5	7	Y Dvds	16½	18
Jean L	6	8			
Jerome	3½	5	OILS		
KB-Min	4	5			
Kamlac	8	10	BC Oil	*1150	1300
Kenog	6	7½	Do rts	600	800
Kenda P	½	1½	C Delh	425	450
Lrndona	1	2	C Supp	†1050	1100
Laronge	½	1	Dynamic	70	72
Larum	3½	4½	GS Grs	*17	20
Lassie	9	11	Harvest	10	12
L Expn	*10	14	N Surp	45	55
L Renzy	3	5	O Smoky	1½	2½
Lenzie	3½	4½	Paige P	3	6
Lunecho	†23	25	Pt Dover	7	10
Magoma	1½	2½	Phoenix	38	41

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)
March 17, 1961

CORPORATIONS	Bid	Asked
Alexander Bldg.	16.00	....
Anglo Cdn. Tel. A	56.50	58.50
Border Chemical	7.25	8.00
Brinton-Peterboro Carpet	41.00	....
B. C. Tel. 4¾% pfd.	84.00	....
Do. 4½% pfd.	86.00	....
Do. 4¾% pfd.	92.00	....
Do. 5¾% pfd.	102.50	104.00
Do. 6% pfd.	104.50	....
Do. 6¼% pfd.	106.00	107.00
British Newfoundland	1.85	2.10
Calgary Power 4% pfd.	78.00	....
Cdn. Admiral Corp	10.00	....
Cdn. Canners B	12.00	....
Cdn Corp. Management	8.00	8.75
Cdn Foreign Secs.	8.00	....
Capital Wire Cloth	20.00	....
Clairtone Sound Equipment	6.15	6.30
Cawthra Apts.	61.00	....
Commercial Finance	67.00	....
Concourse Building	100.00	....
Copp Clark 6% pfd.	81.00	89.00
Debenture & Secs. pfd.	80.00	....
Dom. Linseed Oil units	3.25	....
Essex Packers pfd.	34.00	....
Do. common	3.00	....
Goderich Elevator	17.00	18.00
Granite Club	14.25	15.00
Grt. Britain Can. Inv. pfd.	80.00	....
Do. com.	19.50	....
Hart Battery (1957) units	3.25	4.00
Ingersoll Machine 4% pfd.	65.00	....
Do. B	2.75	3.25
Jenkins Bros.	59.00	61.00
Lk. Ont. Port. Cem. com.	2.35	2.65
Do. pfd.	8.25	9.25
Do. warr.	.85	.90
Lambton Golf	260.00	300.00
Lord Simcoe Hotel A	.95	....
McCarthy Milling A	5.25	5.75
Meadowvale Dev.	3.00	3.25
Mindustrial Corp.	1.70	1.85
Morrow Screw & Nut	....	35.00
Mutual Finance Corp. pfd.	.75	....
N. Ont. Natl. Gas 6% pfd.	65.00	....
N Scotia L. & P. 4% pfd.	78.00	....
Do. 4½% pfd	87.00	....
Pacific Gas Transmission	15.75	16.25
Pacific Western Airlines	1.30	1.60
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	100.00	....
Phillips Electrical	3.75	4.75
Prairie Royalty Trust	1.50	....
Rapid Grip & B. 6% pfd.	97.50	99.50
Robin Jones & Whitman p	15.75	....
Rothmans	11.50	12.00
S.K.D. Mfg. 6% pfd.	9.00	9.50
Scott Misener S.S.	12.75	13.25
Standard Fuel 4½% pfd.	35.00	....
Steadman Industries	5.75	6.00
Steelman Gas	1.90	2.05
Teleflex Ltd.	13.50	14.25
Thompson Paper pfd.	46.00	48.00
Toronto Brick	10.00	....
Toronto & London Inv's.	1.90	2.20
Tr Can Freezers warr	.50	....
Toronto Medical Arts Bldg.	59.00	62.00
Triarch Corporation	112.00	115.00
Universal Cooler A pfd.	52.00	56.00
Do. B pfd.	....	2.40
Do common	....	1.40
Waterloo Mfg.	5.25	6.00
Westcoast Transmission	16.75	17.25
Westminster Paper	41.25	42.00
INSURANCE COMPANIES		
British Amer. Assurance	108.50	111.00
Cdn General Insurance	500.00	....
Commercial Life 20% paid	33.00	35.00
Crown Life Insurance	260.00	....
Dom. Can. Gen. Ins.	60.00	....
Dom. Life Assce.	190.00	....
Excelsior Life	280.00	325.00
Great-West Life Assce. Co.	565.00	....
Guar Co. of N.A. fully pd.	105.00	....
London Life	230.00	240.00
Manufacturers Life*	259.00	....
Do.†	256.00	....
Do.‡	250.00	....
Do.▪	250.00	....
Maritime Life	140.00	....
Monarch Life	63.00	65.00
National Life Assurance	59.00	61.00
Sovereign Life Assce. 25% paid	200.00	215.00
Western Assurance	85.50	87.00
Western Life Assce. 25% pd.	101.00	105.00
TRUST & LOAN COMPANIES		
British Mtge. & Trust Co.	280.00	....
Central Trust	13.00	....
Eastern Trust	35.25	....
Do. rights	2.05	....
Halton & Peel Trust Co.	15.50	....
Industrial Mtge & Trust	125.00	....
Nova Scotia Trust	25.00	30.00
Prudential Trust	37.00	....
Waterloo Trust	49.00	....

*Original pledged. †Second pledged. ‡Third pledged. ▪Unpledged

By Rippen & Co. Inc., Montreal	Bid	Asked
Anglo Canadian Tel.	54.00	56.00
British Newfoundland	1⅞	2⅛
Brinton Peterboro Carpet	40.00	....
Canadian Delhi	4¼	4⅝
C.P.R. Preferred	1.60	1.70
Consolidated Oka Sand	5.00	....
Dupuis Freres Pfd.	15.00	....
Dominion Linseed Units	3½	....
Eastern Can. Sav. & Loan	25.00	....
Gt. Brit & Can. com.	19.00	21.00
Do. pfd.	76.00	....
Guar. Co. of North Amer.	105.00	....
Hudson Bay Co.	22.50	23.00
Imp. Chemical Indust.	9¾	10.00
Jenkins Bros.	58.00	62.00
La Prevoyance	90.00	....
Mtl. City & Dist. Svgs. Bk.	70.00	72.00
Mount Royal Dairies pfd.	10.00	....
N. B. Telephone	12.25	13.00
Northern Telephone pfd.	20.00	21.00
Pacific Gas Trans.	15.75	16.25
Phillips Electrical	3.50	5.00
Quebec Telephone 5% pfd.	18.50	19.50
Robin Jones & Whitman, c	8.00	....
Do. pfd.	15.00	....
Stanfield A	10.00	....
Do. B	11.00	....
Trizec Corporation	1.10	1.50
Trust General du Can. pfd.	21.50	22.50
Westcoast Transmission	17.00	17⅜

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Mar. 17	RATIO Mar. 17	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$49.93	$876.75	17.56	17.15	16.98	13.85

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	MAR. 20 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.33	4.37	4.42	4.80
6 Banks	3.17	3.24	3.27	3.66
18 Preferred and "A" Stocks	5.00	5.01	5.03	5.46
64 Common Industrials	3.86	3.92	3.98	4.43
26 Mining	5.27	5.31	5.35	5.49

Advances and Declines

	Toronto			Montreal		
Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
Feb. 10	296	382	191	131	119	150
Feb. 17	388	266	211	155	97	128
Feb. 24	368	306	207	148	110	134
Mar. 3	370	311	203	138	113	118
Mar. 10	317	390	193	117	117	135
Mar. 17	408	253	208	163	88	117

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Mar. 20	454,800	2,902,000	67,205	632,041	5,780,000	3,250,000
Mar. 17	535,200	2,823,000	37,894	999,754	5,960,000	3,250,000
Mar. 16	494,200	2,499,000	28,265	1,097,147	5,610,000	2,910,000
Mar. 15	405,800	2,229,000	58,380	1,483,804	4,900,000	2,690,000
Mar. 14	398,800	2,091,000	53,224	1,429,010	4,900,000	2,510,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip.	Pulp and paper	Mill-ing	Textiles and cloth-ing	Oils	Food and allied prod.	Bever-ages	Bldg. mater.	Total Indus-trials	Banks	Total Utili-ties	Total co's
	10	10	4	4	7	13	8	14	72	7	14	93
1935 to date:												
High	947.5	1279.8	252.0	285.5	410.5	304.8	806.0	590.5	315.9	399.1	278.9	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar.	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr.	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	245.1
May	699.2	1124.7	184.8	188.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2
June	685.7	1156.6	190.6	165.4	189.5	228.0	643.3	455.8	258.3	317.7	190.6	251.0
July	636.7	1111.7	182.5	161.9	183.6	233.6	638.9	423.2	249.8	311.5	187.3	243.6
Aug.	651.2	1124.7	189.8	172.0	180.0	239.3	641.7	424.4	255.3	322.9	191.6	249.3
Sept.	645.6	1127.2	200.0	175.5	180.7	245.4	646.7	425.2	254.2	329.3	191.7	248.9
Oct.	634.9	1083.3	201.0	169.8	171.6	245.4	634.4	416.0	†246.5	318.6	187.8	241.7
Nov.	643.1	1093.0	210.9	180.9	181.0	248.8	674.2	417.4	258.0	328.5	188.2	251.1
Dec.	681.9	1121.6	210.3	183.2	181.9	258.9	697.7	420.0	268.0	338.1	193.0	260.2
1961 Weekly Figures:												
Jan. 5	714.2	1180.5	212.4	197.2	187.9	269.2	707.8	442.9	280.6	353.3	198.1	271.7
Jan 12	716.1	1178.6	209.3	202.1	189.3	268.6	713.5	458.5	284.5	357.1	200.8	275.4
Jan 19	742.7	1201.5	211.5	204.1	191.7	276.0	721.1	465.5	291.6	365.3	201.9	281.5
Jan 26	737.7	1199.7	213.5	198.1	189.2	275.5	738.0	458.9	287.5	359.2	202.1	278.0
Feb. 2	748.3	1191.9	215.0	205.0	194.9	279.5	751.1	468.9	293.2	363.6	205.9	283.3
Feb. 9	732.1	1222.6	217.2	206.6	189.8	278.9	747.9	467.8	292.9	367.7	205.3	283.3
Feb. 16	744.9	1233.9	224.0	209.1	193.5	278.4	761.8	472.5	298.1	360.5	205.7	286.7
Feb. 23	740.4	1246.6	220.8	215.0	193.8	283.6	764.4	472.0	298.7	367.2	206.6	287.8
Mar. 2	738.8	1278.1	225.4	217.7	191.8	282.3	777.2	481.7	304.7	371.2	205.9	292.5
Mar. 9	739.2	1266.1	224.7	215.4	192.1	282.1	787.6	479.5	303.3	367.3	204.8	291.0
Mar. 16	762.2	1279.8	229.6	218.2	199.8	280.8	806.0	489.0	308.6	375.0	207.0	295.9

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Mar. 20	678.84	146.20	110.82	227.85
Mar. 17	676.48	144.67	110.40	226.72
Mar. 16	670.38	143.55	109.65	224.86
Mar. 15	662.88	142.09	109.21	222.77
Mar. 14	661.08	142.33	109.01	222.41

	30 Indust.	20 Rails	15 Util.	65 Stocks
Month Ago	653.65	144.05	107.67	220.86
Year Ago	617.00	143.98	87.57	204.03
60-61 High	685.47	160.43	110.82	227.85
60-61 Low	566.05	123.37	85.02	189.84

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Mar. 20	559.74	84.09	182.15	102.37
Mar. 17	559.75	84.32	182.52	102.33
Mar. 16	558.38	85.08	181.46	100.50
Mar. 15	555.00	85.61	181.19	99.12
Mar. 14	554.75	84.61	182.05	98.78
Month Ago	547.75	85.02	171.82	95.51
Year Ago	487.02	89.28	158.43	100.73
60-61 High	560.69	97.35	182.83	102.57
60-61 Low	523.69	82.67	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Ppr.	15 Golds
Mar. 20	484.1	307.5	254.5	482.5	79.41
Mar. 17	148.0	307.1	254.0	480.4	79.61
Mar. 16	148.6	304.6	252.6	476.6	80.68
Mar. 15	148.0	304.3	252.2	475.8	80.04
Mar. 14	147.9	303.1	251.4	479.4	79.48
Mo. Ago	148.5	294.7	246.0	467.3	78.99
Year Ago	137.7	281.1	233.3	414.1	78.19
60-61 High	149.3	320.0	261.7	482.5	85.77
60-61 Low	135.1	258.5	218.5	405.0	66.66

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
March 21, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5½	'79	97½	99½	98
Bell Phone	5	'72	96½	97½	96½
Bowater Pwr.	3½	'80	80½	...	81½
Braz. Traction, L. & P.	4½	'70	77	81	76
B. C. Electric	5¼	'88	91½	93¼	92½
Do.	5¼	'77	98½	100½	92½
B. C. Phone	5	'82	92¼	94½	92½
Calgary Pwr.	3½	'72	80½	82½	80½
Consumers' Gas	5	'78	93½	95½	93
Gatineau Pr. D	3½	'70	86½	89½	85½
Gt. Lakes Pr.	5½	'77	97½	100½	97½
Maclaren-Quebec Power	3	'69	84½	...	84½
Mexican L. & P.	5	'75	67½	...	67½
Nat. L. & Pr.	4½	'61	96½	...	96½
North. Que. Pr.	4½	'67	91½	...	91½
Power Corp.	5½	'77	95½	...	95½
Que. Nat. Gas	5½	'85	81	82	80½
St. Maurice Pr.	3½	'70	84½	87	84½
Shaw. W. & Pr.	4½	'76	92	94	92
Tr. Can. P. L.	5.85	'87	96½	98½	97
W'coast T. Deb.	5½	'88	91	93	85½
Industrial Issues:					
Abitibi Pr. P.	6½	'77	102½	105	103
Do.	4	'74	87½	...	87½
Acadia-Atlantic Sugar	4	'74	83½	...	83½
Alum. of Can.	4½	'73	91½	94½	92
Bathurst P. & P.	5½	'73	94½	...	94½
Bicroft-Uran.	5	'62	99½	100½	99½
Can. Bread	4½	'67	90½	...	90½
Can. Cement	5½	'76	95	97	96½
Can. Steamship	5	'66	90½	...	90½
Cdn. Brew.	4½	'81	86½	89½	87½
Cdn. Canners	3½	'70	84½	...	84½
Cdn. Celanese	3	'62	96½	...	96½
Cdn. Chem. Co.	5½	'71	94½	96½	95
Cdn. Industries (1954) Ltd.	3½	'74	82½	86½	82½
Cdn. Dyno	6	'63	100	...	100
Cdn. Oil	4	'76	85	87	85
CPR	3½	'72	82½	86½	82½
Do.	3½	'66	91½	92½	91
Can-Met	5½	'63	97½	99	97½
Cockshutt F. E.	4½	'65	88½	91½	88½
Cons. Denison	5	'62	100	101	100
Dom. Fdrs. & S.	4½	'69	91½	94½	91½
Dom. Stores	5½	'76	98	100½	98½
Dryden Paper	4½	'74	89	91½	85½
T. Eaton Accep.	4½	'74	91	93	92
T. Eaton Realty	5½	'76	94½	97½	94½
E. B. Eddy	4	'74	81½	...	82
Elk Falls Co.	5	'75	86½	...	86½
G. Motors Acc.	4½	'69	94½	96½	94½
Gt. Lakes Pap.	5	'76	93½	96	93½
Hud. Bay O&G	4	'75	84	86	84
Husky Oil	5	'69	85½	...	85½
Imp. Tobacco	3	'70	84½	87½	84½
Imp. Oil	3	'69	87	89	87
Indust. Accept.	6	'77	99½	102½	100½
Loblaw Groc.	6	'77	102	104	102
Lorado Uran.	6	'62	101	...	101
Maple L. M.	3½	'63	95½	96½	95½
Massey-Ferg.	4½	'76	90	92	89
Milliken Lk.	6	'62	101	...	101
North Cdn. Oil	5	'75	78½	83½	78½
North Star Oil	4½	'78	87½	90½	87½
Ont. Jockey Club ex. wts.	5½	'72	91½	94½	91½
Phillips Elect.	5	'73	89	...	89½
Price Bros.	3½	'66	88½	91½	88
Regent Refining	4½	'75	87	90	86
Rio Tinto	5	'63	98½	100½	98½
St. Law. Corp.	5	'72	94½	96½	94½
Sal.-Shirriff-H.	6	'77	98½	101½	99½
Simpsons Ltd.	4½	'73	92½	95½	94
Stanleigh Uran.	5½	'62	100	100½	100½
Steel Co.	2½	'67	87½	90½	88½
Traders Finance	4½	'71	91½	94½	91½
Union Accept.	5½	'68	93½	...	93½
Un. Grain Gr.	3½	'70	84½	...	84½
W. Cdn. O. & G. cum. wts	...	...	90½	...	89½
Weston, Geo.	4½	'71	91½	94	92
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	102½	104½	103½
Atlas Steels Ltd.	5	'67	101½	...	101
Braz. Tr., L.&P.	4½	'71	68	72	69
B. C. Electric	6	'84	110	112	106
Cdn. Pacific R.	4	'69	89½	92½	90½
Cdn. Petrofina	4	'72	80½	82½	80½
Cockshutt F. E.	5	'68	87	89	86
Home Oil	5½	'71	96½	98½	96
Do.	6	'75	103½	105½	102½
Shaw. W. & P.	5½	'72	109	111	107½
Westcoast T.	5½	'88	83½	86½	93
Loblaw Groc.	4½	'76	144	...	135
Pac. Gas Trans.	5½	'86	124	128	...
Phillips Elect.	5½	'70	89	...	90
S'wood Dairies.	5½	'72	100	103	97
Trans.-Emp. O.	5	'66	93	...	93½
Do.	5½	'67	93	...	93½
Triad Oils	4½	'71	86	87½	86½

Coming Events

American Society of X-Ray Technicians, June 23-30, Queen Elizabeth, Laurentien, Sheraton Mt. Royal hotels, Montreal.

Atlantic Dermatological Conference, April 8, Royal York Hotel, Toronto.

Automotive Parts Manufacturers' Association (Canada) meeting, April 27, Royal York Hotel, Toronto.

Canadian Association of Real Estate Boards conference, Sept. 3-6, Banff Springs Hotel, Banff.

Canadian Good Roads Association conference, Sept. 12-16, Banff Springs Hotel, Banff.

Canadian Olympic Association meeting, April 22, Royal York Hotel, Toronto.

Canadian Paper Box Manufacturers Association meetings Sept. 10-13, Chateau Laurier Hotel, Ottawa.

Canadian Press Association and Canadian Daily Newspaper Publishers, April 17-21, Royal York Hotel, Toronto.

Canadian Society for Radiological Technicians, June 23-30, Queen Elizabeth, Laurentien, Sheraton Mt. Royal hotels, Montreal.

Fur Trade Association of Canada meetings April 16-19, Royal York Hotel, Toronto.

International Association of Insurance Counsel meetings July 3-6, Queen Elizabeth Hotel, Montreal.

International Symposium on Macromolecular Chemistry July 27-Aug. 2, Queen Elizabeth, Laurentien, Sheraton Mt. Royal hotels, Montreal.

Men's Wear Travelers Association conference April

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of 47½ cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending April 30th, 1961, payable at the Head Office and Branches of the Bank on and after May 1st, 1961, to shareholders of record at the close of business on March 30th, 1961.

Subscribers to new shares are reminded that they will rank, for the purposes of this Dividend, in the proportion that the amount paid on such new shares on or before March 30th, 1961, bears to the subscription price of $37.00.

By Order of the Board
Toronto, Ontario
9th March, 1961

A. E. HALL
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD

-2801

THE CANADIAN BANK OF COMMERCE

Dividend No. 297

NOTICE is hereby given that a dividend at the rate of forty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending April 30, 1961, payable at the Bank and its branches on May 1, 1961, to shareholders of record at the close of business on March 31, 1961.

By Order of the Board
J. P. R. Wadsworth
General Manager
Toronto, March 17, 1961

WOOD ALEXANDER LIMITED

Notice is hereby given that a regular quarterly dividend of 1½% per share has been declared on the 6% Cumulative Redeemable Sinking Fund Preference Shares, payable April 1st, 1961, to shareholders of record as at close of business March 17, 1961.

By Order of the Board.
J. I. WHITFORD,
Secretary-Treasurer.

SELLERS ACCEPTANCE CORPORATION LIMITED

414 King Street East, Hamilton, Ontario

PREFERENCE DIVIDEND NO. 10

The Board of Directors of Sellers Acceptance Corporation Limited at a meeting held on the 10th day of March, 1961 declared a regular half-yearly dividend for the half-year ending the 31st day of December, 1960 of thirty cents ($.30) upon the outstanding preference shares of the Company payable on the 24th day of March, 1961 to holders of record at the close of business on the 31st day of January, 1961.

By Order of the Board,
STANLEY R. ROWE,
Secretary.
Dated at Hamilton the 13th day of March, 1961.

SELLERS ACCEPTANCE CORPORATION LIMITED

414 King Street East, Hamilton, Ontario

COMMON DIVIDEND NO. 7

The Board of Directors of Sellers Acceptance Corporation Limited at a meeting held on the 10th day of March, 1961 declared a regular half-yearly dividend for the half-year ending the 31st day of December, 1960 of three cents ($.03) upon the outstanding common shares of the Company payable on the 24th day of March, 1961 to holders of record at the close of business on the 17th day of March, 1961.

By Order of the Board.
STANLEY R. ROWE,
Secretary.
Dated at Hamilton the 13th day of March, 1961.

ZELLER'S LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following dividends have been declared on the outstanding capital stock of the Company for the quarter ending April 30, 1961, payable May 1, 1961, to Shareholders of record on April 1, 1961.

4¼% PREFERRED SHARES

The regular quarterly dividend of fifty-six and one-quarter cents (56¼c) per share on the 4½% Cumulative Redeemable Preferred Shares.

COMMON SHARES

A quarterly dividend of thirty-five cents (35c) per share on the Common, No Par Value, Shares.

By Order of the Board.
EDMUND C. COLLARD,
Secretary.
MONTREAL, P.Q.
March 16, 1961.

LEVY INDUSTRIES LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of thirty-five cents (35c) per share on the 7% cumulative redeemable participating first preference shares series A of LEVY INDUSTRIES LIMITED has been declared payable May 15, 1961 to shareholders of said preference shares of record at the close of business on May 1, 1961.

Also a participating dividend of thirty cents (30c) per share in accordance with the participating provisions of the said 7% first preference shares payable on May 15, 1961 to shareholders of said preference shares of record at the close of business on May 1, 1961.

By Order of the Board.
M. P. LEVY,
Secretary.
Toronto, March 15, 1961.

DIVIDEND NOTICE

SWITSON INDUSTRIES LIMITED

Consecutive Dividend No. 32

Notice is hereby given that the regular quarterly dividend of 3c per share has been declared on the common shares of the Company to be payable on Friday, March 31st, to shareholders of record at the close of business on Monday, March 20, 1961.

By Order of the Board,
W. T. GUNNING,
Secretary.
Welland, Ontario.
March 13, 1961.

Fawcett

ENAMEL & HEATING PRODUCTS LIMITED

DIVIDEND NOTICE

On March 15, 1961, the Directors of Enamel & Heating Products Limited, Sackville, New Brunswick, declared a Quarterly Dividend of 12½c per share on the Class "A" Capital Stock of the Company, payable April 29, 1961, to Shareholders as of record March 31, 1961.

A. R. FRENCH,
Secretary.

Penmans

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending on the 30th day of April, 1961.

On the Preferred Stock, one and one half per cent (1½%) payable on the 1st day of May to Shareholders of record of the 7th day of April, 1961.

On the Common Stock, forty-five cents (45c) per share, payable on the 15th day of May to Shareholders of record of the 21st day of April, 1961.

By Order of the Board.
L. P. ROBERTON,
Secretary-Treasurer.
MONTREAL,
March 14, 1961.

ATLAS STEELS

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of twenty-five cents (25¢) per share on the Common No-Par Value Shares of the Company has been declared and the same will be payable on the first day of May, 1961 to shareholders of record at the close of business on the fourth day of April 1961.

By Order of the Board.
A. G. HOWEY,
Secretary.
Dated at Welland, Ont.
March 14, 1961.

ROYALITE OIL COMPANY, LIMITED

PREFERRED STOCK DIVIDEND NO. 26

NOTICE is hereby given that a Quarterly Dividend of 32.8125 cents per share has been declared on the 5¼% First Series Preferred Shares of the Company, payable April 1st, 1961, to shareholders of record at the close of business on March 10th, 1961.

By Order of the Board.
J. W. WHITAKER,
Secretary.
Calgary, Alberta.
February 24, 1961.

IGA

M. Loeb Limited
OTTAWA, ONTARIO

DIVIDEND NO. 4

A Dividend of Ten Cents (10c) per share on the outstanding No Par Value shares of this company has been declared and is payable on the 28th of April 1961 to shareholders on record at the close of business on the 14th of April 1961.

By Order of the Board.
DAVID B. LOEB,
Secretary.
Ottawa, Ont.
March 15, 1961.

DIVIDEND NOTICE

STANLEY BROCK LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per Share on the outstanding Class A Shares of the Company and 10 cents per Share on the outstanding Class B Shares of the Company has been declared payable 1st of May, 1961 to shareholders of record, 10th of April, 1961.

By Order of the Board.
B. PAPWORTH,
Treasurer.
Winnipeg, Manitoba,
March 15, 1961.

Market Bid and Ask Quotations

Montreal and Toronto
Mar. 21, 1961

Stock	Bid	Ask
xAbacus	10	11
Abitibi	40¼	41
Do p	23½	23¾
Ac-Atl	21½	22
Do A	19½	19¾
Do p	93	93
xAc Ur	7	7¼
xAcme	12	14
Admi	17¾	17¾
xAdvoc	395	400
Ag-S	20¾	20¾
xAgnico	68	70
xAkaitc	45	49
xAlba	4	5
xAlta D	195	200
Do vt	165	170
Do w	82	90
Alt Gas	31	31½
Do p	107	107½
Do w	13¾	14¼
Alt Nat	19	19½
xAP Con	41	45
Alg C	17¼	18
Do p	54	54½
Do W	535	570
Algma	37	37½
Algon	9	9¼
Do p	19½	20
Do w	205	..
xAll R	19	20
xAlmin	206	210
Alumi	34½	35
Do 1p	23¼	23½
Do 2p	45¾	46¼
xA-Lar	15	15½
xA Rare	5	6
xAm L	8¼	9
xA Nep	42	44
xAmur	220	..
xAnac	49¼	46
xAnalog	325	350
Do w	115	200
xAnch	7¼	9
xAng Am	815	850
Ang-C Tel	51½	54
A Pip p	52¼	52½
xAng Hu	705	810
xAng R	14½	16
xAnsl	8	8½
Anthes A	31	32
Do B	30	30½
Do B p	95½	97
xArc w	4½	5
xArea	83	85
Argus	38¼	38½
Do 250 p	49¾	50
xArjon	6¼	7
xAsama	38	44
Ash T	9¼	9½
Do A	9½	..
Do B	9¼	..
Ash A	10	..
Do B	12¼	13
xA Arc	28	31
Ati A	19½	19¾
Do 1 p	21	24
xAti C C	131	135
Atlas	25¼	25¾
xAt Yk	6	6½
xAt-Ruf	8¼	9
xAumac	12¼	13
xAumaq	6	6¼
xAunor	280	286
Aut El N	6¾	7
Do F A	8	9
Do F B	265	325
xBly SA	870	880
Do p	18¼	18¾
Do 5¼	20¼	21
xBanff	114	115
Bnkfld	10¼	11
xBnkno	36¼	37½
Bk Mtl	61½	62
Bk NS	72¾	73
Bq Cdien	58	58½
Bq Prov	41¼	41¾
Barb-E	85	..
xBcIna	7	12
xBarnat	162	168
xBary E	41	45
xBase M	8	9
xBaska	9	10
xBata	6¼	7¼
Ba In	275	325
Bath A	43	44
Do B	28¼	29
xB-Duq	9	11
Beatty	9	9½
xBeav L	7¼	8¼
B Lum	24½	25
Do A	18¼	..
Do p	26¼	26½
xBelch	50	51
Bell	47¾	48
Do rts	89	100
xBellet	16	28
xBthlm	110	113
xBevcn	10	10½
xBibis	5½	6
Birrft	66	70
xBidcop	13	13½
Bilt	7	7½
Do p	13	13½
xBl Bay	7¼	9
xBordul	6¼	7
xBouzn	51	52
Bow p	47	47½
Do 5¼ p	50	50
Bo-Mer p	49¼	49¾
Bowat	7¼	7¾
Bowes	32	33
xBrlm	640	645
xBrasla	37	45
xBrazil	405	415
Do p	74½	77
Br T n	6	6¼
Do p	44	45½
Bright	43½	45
Brlg p	20¾	..
xBritalt	230	235
BA Oil	34½	34¾
BCE 4 p	78¾	80
Do 4¼ p	41	42¼
Do 4½ p	43¾	44
Do 4¾ p	92	92½
Do 5 p	49¾	49¾
Do 5¼ p	52¾	53
BC For	13¾	13¾
BC P A	15	16
Do p	14½	14½
BC Pow	37¼	37½
BC Phone	46½	47
Do Rts	140	150
Brck C	11	11½
Brooke p	19¾	..
xBr Reef	27	28
Brown	13¾	14¼
Bruck A	7¼	7½
Do B	220	250
xBrnsk	325	340
xBufad	6	6½
xBuf A	113	124
Do RL	4½	5
Bld Prd	35	35½
Bull A	5	5½
Do B	450	475
xBunk H	8	9
Burlton	17½	17½
Burns	11¾	12
Burr A	7¼	7½
xCable	11¾	13
xCdmet	8½	10
xCalalta	37	40
Cal Ed	19	19¼
Cal Pow	28	28¼
Do 5 p	102	..
xCalv C	825	400
xCalvert	27½	29
xCamer	120	130
xC Chib	745	750
C R L	12½	13
Canada		
xC Brd	400	450
Do B	50	55½
C Cem	28¾	29
Do p	27	27½
CCC St	15¾	15¾
C Foil	19	23
Do A	21½	24
C Fnd	7	9
Do A	18½	20
Cl Fnd	20½	21
Do 4½	84	84
C Mach	11¼	..
C Malt	69¼	70
xC O Lds	150	154
Do w	20	25
C P A	53½	55
Do B	52½	52½
C Perm	65¼	65½
C Saf 4 p	91½	92
xCSO w	15	17
xCS Pet	305	315
CSL	49½	50
Do p	12¾	12½
xC Tung	166	168
C Wre A	80	..
Do B	7¼	7½
xC Ast	6½	7
C Av Elec	24½	24½
C Baks	5	5¼
C Bnk C	63¾	63¾
C Br	50	50½
CB Al	10½	10¾
Do A w	385	410
Do B w	365	395
C Can A	132	132
C Cel	23½	23½
C C $1	19½	19¾
Do $175	32½	33
C Chem	7¼	7¾
Do w	380	385
xC Chief	79	81
C Coil	7	7½
Do p	72	76
xC Cnvert	400	425
Do B	5	..
C Dred	14¾	14¾
xC Dyno	54	57
xC E Gas	187	190
C Fbks A	11¼	11¾
Do B	8¼	8¾
xCF Pr	6¼	6¾
Do 1 p	52	54
Do 2 p	49	49½
xC Gas I	5	5½
Do w	240	245
CGE	823	990
CG S A	16¼	16¾
Do B	19	20
xC High	24	25
xC Home	103	105
C Hsky	7	7¼
Do w	335	340
C Hyd C	10¼	10¾
C I Ma	7¼	..
Do A	10¼	11¼
xC I Gas	6¼	6¾
CIL	15¼	15¾
Do p	79	80
C Int Pwr	13	13¼
Do pf	39	39½
C Loco	7	7¼
xC Mal	30	37
xC Marc	5½	5¾
xC N In	10	10½
xC NW	18	19
C Oil	29	29¼
Do p	144	153
Do 5	99	100
Do 4	80	82
CPR	24¼	24¾
C Pet p	10¼	10¾
C Salt	47	..
xC Thor	3¼	4
C Tire	45¼	46¼
Do A	40	41
C Ut	93	..
Do 4½	83½	..
C Vick	19¼	19½
C Wal A	..	38
Do B	30	39
CWN	17¾	17¾
Do p	15	16
Do 5½	20½	..
C West	30¼	34¾
xC Will	55	75
xCandor	10¾	12
xCanEr	47	49
xCapt	7	9
xCarib	110	115
Cass	12¾	13¼
xCayzr	25	29
xC Del	610	615
xC Pat	88	92
xC Porc	10	11
xChar O	110	112
Chart Tr	85½	..
C-Gai	22½	23
xChesk	3	3¼
xChest	25¼	26
xChib-K	10¼	11
xChi M	61	65
xChim	45	46
xChrm	315	315
Chrys	39	45
C B A	..	9¼
xCoch W	335	345
Co-D	19	19½
Do A	15	..
Cshutt	14¼	15
Coghlin	330	395
xCoin L	14	15
Coll	13¼	18
Do p	14½	15
xCol Cel	5¾	5¾
Com E	9¼	9¾
xCo Met	24	26
xCmoil	120	150
xCom P	191	200
Conduit	11¼	12
Conf L	145	170
Do O	166	..
xConia	83	84
xCnlaur	20	28
xCKey	17½	20
Consolidated		
C Bak	7¾	8½
xC Bell	4	4½
xC B G	4½	5
xC Call	7	7½
xC C C	3	3½
xC Disc	340	350
xC Dra	15	17
xC E Cr	33½	35
xC Fen	18	20
C Fire	375	470
xC Gill	6	7½
xCG Ar	21¾	23
xC Hall	43½	44
xC Mrbn	47	50
xC Mros	79	80
xC M M	222	230
C M S	23¾	23½
xC Mogul	97	98
xC Morr	13¼	15
xC Mos	156	160
xC Nag	13½	14¼
xC Nich	4½	5
xC Nor	26	26½
xC Pers	9	9½
xC Que	41	44
xC Red P	4½	5½
xC Reg	6	6¼
xC San	5	6
C Textile	280	300
xC W P	268	270
C Gas	18½	18¾
Do A	105½	106
Do B	104¼	105¾
C Glass	21	22½
Con C	37	37¾
xCnwst	330	345
Cop Cl	7	7
xC Cor	17	18
xCop-M	7	8
xCprnd	93	94
Corb vt	16¼	16½
Do B	16¼	16½
Cmos	11¾	12
xCoulee	33	34
xCourv	13	16
xCowic	25½	27
xCraig	175	190
xCrgmt	995	10½
Crain RL	18	18
xCrst	5	9
xCrsbk	80	85
Do p	10	14
Do w	5	..
xCrol	6¼	7½
Cr Cork	60	62
Cr Tr	38	39
Cr Zell	55¼	57
Cr Zellars	..	21
xCrowp	7	7½
Crow	19½	20
Crush	7¼	8
Do p	103¼	104
xCusco	4	4½
xDaer	9	10
Dlex p	85	87
xD'Ara	17¼	18¼
xDe C	7¼	9
xDeer H	26	26½
xD'Eld	7	8
xDelte	28½	30
xDenis	10	10½
xDev P	80	81
xDicken	296	300
D Seag	37¼	37½
Dome	21¼	21½
xD Pete	910	950
Dominion		
D Ang	12	..
Do p	92¼	..
D Brge	20¼	20½
xD Coalp	260	350
D Corset	16¼	18
D Dair	10¼	12½
Do p	29	..
D Elec	70	71
Do w	430	475
D Fab	11¼	..
Do 2 p	23¼	27½
D Fdry	51	51¼
Do p	99	99½
D Ins	300	..
D Mag	7	7½
D Scot	12½	..
Do p	46	..
Dosco	11¼	12
D Strs	66½	67½
D Tar	17¼	17½
Do p	20	20½
D Tex	12	12½
Do p	133¼	..
xDonal	5½	6
D'hue Bros	19	19½
Dover	10¼	11¼
Do p	9¼	9½
Dow	45	46½
Dupuis	..	6
Freres A	6	6½
xDuval	11	11½
xDuvex	4½	5
xE Am	4½	6
East Koot	10¼	..
xE Mai	153	165
xE Sull	160	165
Easy p	15¾	17½
Econ I	38¼	..
Ed Ma	25¼	26
Eddy	61¼	61½
Do A	61¼	61½
xElder	107	109
xEldr	14¼	15

Stock	Bid	Ask
xElectr C	98	..
Elect'lux	28	28½
xEl Sol	5½	6
Emco	9½	10½
Em Life	79	83
En & Heat	..	8½
Do B	200	400
Eq Life	54½	..
Erie A	5½	6
Do B	100	..
xEurka	15½	17
Exquisite	8	8
Do p	8½	8½
Falcon	45½	45½
Fam Pla	18¼	18½
Fan F	19½	20½
xFrdy	161	162
xFargo	345	360
xFwest	7	8
xFatima	36	37½
Fed Fire	45½	55
Fed Gr	57	59½
Do p	28	28½
Fibre	400	500
Do p	400	525
Fitting	..	6½
Do A	8½	9½
xFleet	62	64
Fwood	10¾	11¼
Ford US	78	79
Do C	135½	138
Found	12½	12¾
xFrnc	4	4½
Fraser	24½	24¾
Frei p	95	..
Do p	330	360
xFrbshr	13½	14
Frosst	19	20
xFrue	350	375
xGaitwn	5¼	6
Gatin	37½	38½
Do 5 p	100	102
Do 5½	107	..
Geco	18½	19
G Bak	9	9½
G Dev	12¼	12¾
G Dyn	39½	40
G Elec	65¾	66¼
GMC	46¼	46½
xGP Dr	61	70
Do A	54	70
GP M A	..	25
Do B	34	..
GSW	9½	9½
Do p	82½	86
Genex	9	10
xGt Mas	45	48
Giant	10	10½
xGlacier	15½	17
xGlenn	4	5
Globe A	11¼	11½
xGldale	21	22
xGF Mn	19	20
xGldry	17	17½
Gdy	146	150
Do p	43½	45
G Mac A	5¼	6¼
Do B	7	7½
Gftn A	14½	15½
Do B	11¾	..
xGranby	825	..
Gr Toy	42	..
xGrdroy	10½	11½
xGduc	204	205
GL P	47½	47½
Do Pow	34	34½
Do p	24½	25½
Do w	11¼	11½
GN G	6¼	7
Do p	39½	..
Do	280	44
Do w	165	170
Do B w	195	210
Gr Pine	11¼	11½
xGW C A	495	500
Do B	300	300
xGr W	140	150
G Wpg G	14	14½
Do vt	13¾	14
Do 5¾ w	435	495
xGrning	300	300
Greyhnd	12¼	12¾
xGridoll	160	205
Guardian	..	..
Assur Co	18¾	19¾
Guar T	36¼	37
xGulch	5	6
xGulf L	4½	5
xGunn	735	745
Gurney	7¾	8½
Do p	20	34
xGwlim	4½	5
Hahn	10	10½
H Cot	15	17
Do 1 p	16	18
xHailnr	170	190
Do p	88½	95
Hdy Andy	13	13¾
Do war	375	500
Hardee	17¾	17¾
Do p	114	117
H Carp	12	12½
xHd Rck	13	13¾
xHar-M	5½	7
xHasaga	15	16
xH of L	7	8
xHdway	26	27
xHeath	4½	5
xHees	35	42
Hend p	100	102
xHigh-B	205	207
H D	52	52½
Hi-T	10½	11¼
Hold A	6¼	..
Do B	205	325
Holling	24½	24½
Holt R	13¾	14
xHo O A	11¼	11½
Do B	10	10¼
xHorne	420	425
H Smit	42½	..
Do p	40½	42
xHowey	252	258
Hud B	49	49¼
Do O G	14½	14¾
xH-Pam	7½	10¼
Hu O A	10½	11¼
Do B	..	11
Do p	23½	25
Hur Er	72½	75
xHydra	25½	28
Imp B	73	73½
I Flo	28	28½
I In A	13¾	13¾
Do 6¼	20¼	20½
Do 140	23½	23¾
Do 125	20½	20½
Imp L	102	103¼
Imp O	41¾	42
I Tob	13	13¼
Do p	6¼	6¾
I Acc	53¾	54
Do 450 p	93¼	96
Do 225 p	46	46¾
Do 275 p	52¾	53¼
I Ac wts	28	30
Inger A	5¾	6
xInglis	440	450
Ingr B	8	13¾
Do p	12	..
Int C p	16¾	17¼
xIn G	5¼	5¾
Do p	17	17
Do w	240	235
xInspir	32	36½
Int Bro	11¼	14
Do p	22¼	22½
xI Moly	4½	5
I Nickel	66¼	68¼
I Util	44¼	45
Do p	48¼	48¾
Iniprov	6¼	6¾
xI BC 59w	60	75
Int Pl	64½	65
xIp SP	265	270
Inv Syn	45¼	47
Inv S A	41¼	41¾
xIrish	94	98
xIrn B	163	166
Iroq G p	11¼	11¾
xIso	64	65
xJ Wai	27	28
xJacobus	64	65
Jam Pub	26¼	27
Do PS	110	..
xJaye	14	16
Jeff	6¼	6½
xJellico	6	6¼
xJburk	7¼	8
xJock C	320	325
Jock C p	10¼	10¾
Do p	9¼	10
Do w	83	86
Jons-M	71¼	72¼
xJoliet	24	25
xJonsm	9	10
xJows	26½	29
xJump P	18	20
xJupit	295	296
Kel D A	7¼	7¾
Do wts	430	440
Kelvin	6¾	7
xKenvil	5	5½
Ker Ad	11¼	11¾
xKil	285	295
xKirk M	21	24
Do T	5	6½
xKopan	15	16
Labatt	33	35½
Labdor	24½	24¾
Lfge	7¼	7½
Do A	9	10
Do w	260	280
xL Duf	43	44½
xLkind	215	220
xL Ling	8	8½
xL Osu	15	18
xL Shor	340	365
xLa L	275	300
xLamq	340	350
Lamb L	27½	28
xLauda	200	250
xLangis	44	46
xLat AM	53	54
Do rts	1½	2
L Sec	17½	18
Laur A	12½	14
L J A	20	23
Do B	23	..
xLeitch	150	152
xLenc	5	5½
Levy p	23½	23¾
Lewis Bros	7¼	7¾
xLexndn	2½	3
xLLL	185	186
Lob Co A	34½	35
Do w	11½	11¾
Do B	36¾	37½
Do p	46¼	47½
Do 1 p	30½	30¾
Do 2 p	30	..
Do B p	31¾	32
Lob Gro	102	..
xLocana	94	102
Loeb	11¼	11¾
xL Hos	100	300
Do A	..	7¾
xLTP	7½	8
xL Point	49½	50
xLorado	60	61
Do w	13½	14
xLouvi	5½	7
L St Law	36½	37
Lown	25½	27
xLyndh	8	9
xLynx	6½	7
xMacas	273	285
xMacdon	18	20
xMacfie	2	4
M'kin'n Str	7	9
Do pf	94	..
xMacL	100	103
Mac L A	23¾	23¾
MB & PR	16½	16¾
xMadan	273	275
xMagnt	5	5½
Magnum	17½	24
Maher	30	30
Mail p	86	..
Mailman	23	25
Do cu pf	26	..
xMajtrn	2½	2
xMalart	72	74
xMan U	3	3¼
M Su p	95¼	..
xMan Bar	24	27
M L G	29¾	30
M L M	17¼	17¾
Do p	102	110
xMralgo	10	11
xMarby	14½	15
xMarcn	6¼	7
xMargld	8¼	8
xMari	91	92
Mar T & T	19	19½
xMrtin	36	36½
Mass-F	13¾	13¾
Do p	108	114
Do 5½	105	105½
xMatat	6	6½
xMatta	800	825
xMaxw	295	300
xMaybrn	7	8
xMayfr	96	104
McB p	13¾	14
McC	32	..
McInt	29½	29½
xMcKen	14¼	16
xMMar	5	5½
xMWat	26	26½
xMedal	215	220
xMent	34	35
xMerril	87	88
xMeta	11	11½
M LP	10¼	..
Do p	10¼	12
xMidcon	32½	34
Mid P	20	21
xMtdr	34½	40
xMidW	170	175
xMill C	20	21
xMilt B	250	260
xMinda	4	6
Min Cp	11¾	12
xMin Or	5¼	6½
Mitch J S	20	21
Mitch Rbt	9½	9¾
Do B	6	..
M C A	10¼	10½
Mols A	27½	27¾
Do B	26¼	27½
Do p	41¼	41½
M Kn	7	9
Do p	65	90
M Inv	39	40½
xMoneta	65	67
M Loco	14¼	14½
Mtl Tr	61¼	62½
Moore	57¼	58
Do A	2688	..
Do B	4032	..
Morgan	38½	..
Do 41%	93¼	94½
xMt Wrt	56	57
xMulti	25½	28
xMurr	51	52
Do rts	1	1½
xNama	12	13
National		
Nat Pr	14½	14½
Do p	14¾	14¾
xN Exp	5¼	6
N Groc	20	21½
Do p	27½	27½
xN Hos B	200	210
N Lead	92	92½
xN Pet	195	199
N St C	11¾	12
Nat Tr	76¼	78
xNealon	4	5
xNelio	9½	12
Neon	13	14½
New		
xN Alg	31	4
xN Ath	27½	30
xN Bid	6¼	7
xN Cal	32

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING MARCH 17, 1961

Range 1960-61 High	Low	Div. R'te	Y'ld Mar17 $	%	Company	Sales	Last Mar. 10	Week end. Mar. 17 High	Low	Close or Latest
42¾	34¾	1.70		4.2	Abitibi	23859	40¾	42¾	40⅝	40¾
25	21¾	1.12½		4.8	Do. 4½% pref.	374	23½	23¾	23¼	23¼
22¼	9½	1.50		6.8	Acadia Atlan.	6515	21¼	22¼	21⅛	22
96	83	5.00		5.4	Do. 5% pref.	100	94	93	93	93
20½	17¾	1.20		6.0	Do. (A)	2255	20	20	19⅞	20
					Admiral	nil	..	B14	..	..
21	17½	.70		3.4	Agnew Surp.	nil	..	B20¾	A20⅞	20¾
2.00	1.25	..		..	Alaska Y. Pipe.	nil	..	B1.00	A1.25	1.25
1.75	.70	..		..	Alaska Refin.	nil	..	..	A.50	.75
6¼	3½	..		..	Do. pref.	nil	..	B5	A5½	5
7½	6¾	..		..	Albert E. Reed	724	7½	7½	7½	7½
..	..	..		..	Do. (A)	nil	..	..	..	..
2.90	1.80	..		..	Albt. Dist.	3615	2.00	2.05	1.95	2.00
2.50	1.50	..		..	Do. V.T.	2325	1.75	1.65	1.60	1.65
1.20	.50	..		..	Do. S. Pur. W.	3925	.80	.82	.78	.78
32½	16½	..		..	Albt. Gas Tr.	45098	29¼	32½	29¼	31½
107½	100	6.25		5.8	Do. A pfd.	192	106¼	107	106½	107
14.87½	3.50	..		..	Do. A warr.	25084	12.12½	14.87½	12.25	14.50
19	13¾	..		..	Albt. Nat. Gas	8351	18¼	18⅜	18	18½
103½	103¼	..		..	Do. 5½% pfd.	100	..	103½	103¼	103½
19¾	15½	1.00		5.5	Algoma Cent.	4515	18	19	18¼	18¼
60	52½	3.00		5.6	Do. 6% pref.	800	55¼	57	53½	53½
7.50	3.50	..		..	Do. warr.	1065	7.00	7.10	6.10	6.10
40½	30	1.20		3.2	Algoma Steel	16389	37	37¾	37	37⅝
9	7	*.30	+.05	..	Algonquin	nil	..	B9	A9¼	9
19	18¼	1.30		6.8	Do. pref.	nil	..	B19¼	A20	18¾
2.75	2.00	..		..	Do. sh. warr.	250	2.50	2.75	2.50	2.50
35⅜	27¼	.60	+.10	..	Aluminium	32112	34½	35¼	34	35¼
23	19½	1.00		4.7	Alum. of Can. 1p.	645	21⅝	21½	21½	21½
47	40	2.25		4.9	Do. 2nd pref.	1635	45¼	46¼	45¼	46¼
18⅞	17	1.20		6.4	Amer. Motors	200	18⅛	18¾	18⅝	18¾
9.12½	2.80	..		..	Analogue	413	3.00	3.50	3.25	3.25
4.00	.90	..		..	Do. warr.	nil	..	B1.15	A2.00	1.20
8	6¼	.40		..	Andian Nat.	100	⅛	8	8	8
28	28	1.50	+1.25	..	Anglo Can. Oils (Brandon)	nil	..	B27	A31	†27¾
47½	35	2.00		5.4	Ang. Cdn. Pulp	125	39½	39¾	39	39
52¾	49	2.80		5.3	Do. pref.	550	52¼	52½	52½	52½
43	37	2.25		5.2	Ang. C. Tel. 4½%	70	43	43	43	43
53⅛	47½	2.90		5.5	Do. $2.90 pref.	45	53	52¾	52½	52½
8½	6	.30	+.10	..	Ang. Nfld.	10606	7⅞	8	7½	7⅞
18	18	1.25		..	Angl.-Scand. Inv.	nil	..	..	A.63¾	18
38	25½	1.44		4.4	Anthes. Imp. A	513	30	33	30	33
30½	29¼	.007	+.9	..	Do. B	nil	..	B30	A30½	29
96	85	5.50		5.7	Do. 5½ B pfd.	25	94¼	96	96	96
39	26½	1.30		..	Argus	7939	36¾	39	36¼	39
50	43	2.50		5.0	Do. $2.50 pref.	1605	50	50	49⅝	49⅝
		..	1.00	..	Aro Equip.	nil	..	..	..	..
28⅜	20⅜	1.20	+.20	..	Asbestos	8342	26	27½	26¼	27
11	7½	.40	+.20	..	Ash Temple	224	10	9¾	9	9¾
90	6.00	6.3		..	Do. A	nil	..	B95½	..	95¾
10	9	.65		7.2	Do. B	22	9¾	9¾	9	9
112½	93	.60		5.9	Ashdown Hdw. A	nil	..	B10	..	110¼
13⅜	10½	.72		5.8	Do. B	700	12½	12½	12	12½
..	..	..		..	Assoc. T & T. pfd.	nil	..	..	..	101
19½	12	1.10		..	Atlan. Accept.	1750	18	19½	18	18½
22½	19½	1.10		4.9	Do. 1st pref.	nil	..	B21	A24	22½
28	19½	1.00	+1.25	..	Atlas Steels	16103	25	25⅝	24¾	25½
.70	.30	..		..	Atlas Tele.	6800	.50	.50	.50	.50
9½	5¾	.10	½	..	Auto Electric	1335	7	7	7	7
9	6½	.60		..	Auto Fabric A	100	8	8½	8½	8½
3.50	2.50	..		..	Do. B	100	3.50	3.00	3.00	3.00
8¾	7	.40		4.7	Avalon Tele.	815	8½	8½	8¼	8½

B

59½	47½	1.80		3.1	Bk. Cdn. Nat.	974	58½	59	58½	58½
63½	47¼	1.80	+.25	..	Bk. Montreal	10644	62¾	63	61	62¾
73⅝	56¾	2.20	+.10	..	Bk. N. Scotia	7855	71	73⅜	71⅛	73
42¾	33½	1.20	+.25	..	Bk. Provinciale	740	41½	42	41¼	41⅞
..	..	4.00	+21.00	..	Baber-Ellis	nil	..	B85	..	..
..	..	3.50		..	Do. pfd.	nil	..	..	..	..
5.30	4.95	..		..	Barcelona	nil	..	B7.50	A12.00	16.50
2.75	2.40	..		..	Bates & Innes A.	nil	..	B2.75	A3.25	†2.35
47	37	2.00		4.8	Bathurst Pr. A	240	43½	43	42	42
38	23	..		..	Do. B	680	29	29	29	29
9½	4½	.20		..	Beatty Bros.	1270	9	9½	9	9⅛
23¼	16	1.00	+.25	..	Beaver Lumber	245	23	23½	23	23¼
21¼	16	1.00		5.3	Do. A	50	18½	18¾	18½	18¾
27½	25	1.40		5.3	Do. pref.	5	27	26½	26½	26½
15	10¼	.30	+.40	..	Belding Cort.	nil	..	B11¼	A11	11¼
13	10½	.70		6.7	Do. pref.	nil	..	B19¼	A12½	10½
10	8	..		..	Belgium Stores	nil	..	B8	..	10
14⅛	13⅜	1.00		7.1	Do. pref.	nil	..	B14	..	14
50	42¾	2.20		4.6	Bell Telephone	32190	48¾	48¾	47⅞	48⅛
1.06	.96	..		..	Do. rts.	341807	1.03	1.06	.98	1.01
6¾	6¼	.40		6.2	Biltmore Hats	nil	..	B7	A7¼	6½
14	12½	1.00		7.3	Do. A pref.	nil	..	B13	A13½	13⅜
55	51	2.40	+2.40	..	Bird Constr.	nil	..	..	A52	54
8⅝	5¼	.20		..	Blue Bonnets	135	6⅜	7¼	6½	7¼
1.40	.70	..		..	Do. warr.	1250	.70	.70	.70	.70
10¼	6⅞	.42	+.stk.	..	Bowater Pap.	1715	7⅜	7¾	7½	7½
49	41	2.50		5.3	Bowater N.A. 5% p.	620	47⅞	47⅞	47	47
52⅞	45	2.75		5.3	Do. 5½% pf.	410	52	52	51½	51½
50¼	45	2.75		5.6	Bowaters Mer. P.	650	49⅜	49⅜	49½	49¼
32	26	1.00	+2.50	..	Bowes Co.	nil	..	B32	A35	30
7¼	6	.60		9.6	Boyles A	280	16	6¼	6	6¼
5.00	3.50	..		..	Do. B	nil	..	B3.25	A3.75	3.75
5.50	3.50	1.25		..	Brazilian Tr.	22233	4.00	4.35	3.95	4.05
77¼	77	6.00		7.8	Do. pref.	145	†75½	77¼	77	77
7½	5½	.40		7.0	Bridge & Tank	2125	6	6	5¾	5¾
47½	41	2.90		6.6	Do. pref.	50	43½	44	44	44
49¼	33½	1.00		2.4	Bright. T. G.	10	43	42½	42½	42½
21⅝	20½	1.15		5.5	Do. 5% pfd.	17	21⅜	20⅞	20⅞	20⅞
53¼	49	2.00	+15.00		Br. Am. Bk. Notes	nil	..	B54½	A60	53¼
35½	24¾	1.00		2.9	Brit. Amer. Oil	19557	..	33⅝	34⅜	33¼
79½	69	4.00		5.1	B.C. Elec. 4% pf.	80	79½	78½	78	78
42¾	38	2.12½		5.0	Do. 4¼% pref.	1145	42½	42⅝	42	42¼
45½	37	2.25		5.2	Do. 4¾% pref.	165	44¼	44½	43⅝	43⅝
93½	80	4.75		5.2	Do. 4¾% pref.	499	92½	93	92	92
50	42½	2.50		5.1	Do. 5% pfd.	2456	49¼	50	49¼	49½
53	47	2.75		5.2	Do. 5½% pfd.	261	53	53	52¼	52½
14½	9¾	.50		3.7	B.C. Forest	16101	12⅜	13⅜	12⅜	13⅜
13	14	.75		5.0	B.C. Packers A	50	14½	15	15	15
15¾	14	1.00		6.7	Do. B	300	14⅜	14⅞	14⅜	14⅞
4.10	1.75	..		..	B.C. Power	15667	3.60	3.85	3.55	3.80
11⅛	8	.80		..	B.C. Sugar	1000	11	11¼	11	11¼
.85	.70	.05		.07	Do. pref.	2200	.76	.76	.75	.76
4.25	3.05	..		..	Cdn. Convert. A	nil	..	B4.00	A4.25	4.00
5	4½	..		..	Do. B	nil	..	B4.50	..	4½
2.75	.75	..		..	Cdn. Curtiss W.	30050	1.40	1.75	1.45	1.60
18	14	1.00		6.7	Cdn. Drawn Stl.	200	15	15	15	15
12¾	9¼	.60	+$4.05	..	Do. pref.	100	11½	11½	11½	11½
16	11	1.00		6.8	Cdn. Dredge	4005	14½	15	14⅝	14⅝
12	8¾	.70		6.3	Cdn. Fairb. A	2695	11	11⅛	10¾	11⅛
8¾	5¾	.60		7.1	Do. B	1195	8	8⅛	8	8⅛
7.00	3.10	..		..	Cdn. Food Prod.	890	5.12½	6.25	6.00	6.25
52	44	3.00		5.8	Do. 1st pref.	85	50½	52	50½	52
50	33	1.80		3.6	Do. 2nd pref.	167	45¾	49¼	45¾	49¼
8.37½	4.30	..		..	Cdn. Gas & E.	7705	4.95	5.25	4.90	5.25
2.80	.85	..		..	Do. S.P. warr.	20804	2.25	2.50	2.25	2.30
†1000	†900	8.00	+14.00	..	Cdn. Gen. Elec.	nil	..	B825	A990	†900
35¾	27¾	1.30	+2.15	..	Cdn. G. Inv.	545	35½	35¾	35¼	35½
17	13¼	1.00		5.9	Cdn. G. Sec. A	220	17	17	16⅞	16⅞
21	18	1.00		5.0	Do.	nil	..	B19	A20	20
12½	7½	.30		1.9	Cdn. Hydrocarb.	9830	10½	10¾	10½	10⅝
1.35	.08	..		..	Do. warr.	3715	.55	.55	.05	.05
7¼	6½	.10		1.4	Cdn. Ice Mach.	100	7	7¼	7¼	7¼
11½	10½	.80		7.0	Do. A	nil	..	B10½	A11⅜	11½
7.50	3.10	..		..	Cdn. Ind. Gas	3310	6.75	7.00	6.62½	6.87½
17¾	12½	.50		3.3	Cdn. Indust.	2931	15½	15¾	14¾	15
79	69¾	1.75		5.0	Do. pref.	75	78	79	79	79
40½	37¼	1.00	+2.50	..	Cdn. Ingersoll R.	1481	40	40	39½	40
21	16	.80	+1.20	..	Cdn. Int. I. Tr.	10	18½	18½	18½	18½
78¾	77½	5.00		6.4	Do. pref.	10	78½	78½	78½	78½
18	9	..		..	Cdn. Int. Pwr.	2205	12⅞	13¾	12⅝	13¾
43½	37	3.00		7.5	Do. pref.	665	39¾	40	39½	40
1.60	.58	..		..	Cdn. Kodiak	10700	.80	.95	.81	.95
9	6	..		..	Cdn. Locomo.	1135	7	7½	6½	7½
7.00	4.40	..		..	Cdn. Marconi	870	5.50	5.00	4.80	4.90
29¾	19	.80		2.7	Cdn Oil	8288	28½	29⅝	28½	29¼
83	76	4.00		5.1	Do. 4% pref.	75	76	80	77	78
101	90	5.00		5.0	Do. 5% pref.	67	99	101	100	101
147	138	9.00		5.6	Do. 5% pref.	3	140	144	144	144
26½	20¼	1.50		6.3	Cdn. Pacific	48782	22¼	23¼	22	23¼
13½	7	..		..	Cdn. Petrofina p.	7479	10	10¼	9⅞	10
7½	5	.30		3.2	C. Pr. & Pa. Sec.	nil	..	B6⅝	A6⅞	6¼

C

29¼	16½	.40		1.4	Calgary Pwr.	22882	27¾	29¼	27¾	28½
103	93	5.00		4.9	Do. 5% pref.	nil	..	B102	..	102
					Canada					
4.25	3.35	.10		2.7	Canada Bread	61	3.70	3.75	3.70	3.75
53	48½	2.50		5.0	Do. pref. B	50	50	50½	50½	50½
35	22½	1.00		3.5	Canada Cement	4850	27	29	26½	28¾
27¾	24½	1.30		4.8	Do. pref.	813	26½	27	26¼	27
18¼	12½	.20		1.3	C. Cr. & C. Stone	478	15⅛	15½	15	15
13½	13½	.60		3.4	C. & D. Sugar	3918	17⅛	17¾	17	17¾
14	10	.30		..	Can. Floor B	nil	..	B8½	A11	10
22½	18½	.60	+1.20	..	Can. Foils	75	†23½	†23	†23	†23
24	19	.60	+1.44.66	..	Do. A	2000	22	24	23⅞	23⅞
19	17	..		..	Can. Forg.	nil	..	..	..	A9
22¾	18	.81	+1.12½	..	Do. A	430	19	19	19	19
23½	15¼	1.00		4.8	Can. Iron	4150	21¼	21⅛	20¼	20¾
85	70¼	4.25		5.2	Do. 4¼% pref.	20	83	82	82	82
17	10	*1.00		..	Can. Machine	nil	..	..	B11½	..
70½	45½	2.00	+2.50	..	Cdn. Malting	465	67½	70½	66¾	70
56¼	42¼	†1.75		..	Can. Packers A	25	54	53	53	53
56½	41¼	†1.75		..	Do. B	260	52	52½	52	52
67	47	2.00		3.0	Can. Perm. Mtg.	1263	65¾	67	65¼	66¾
92¾	80	4.40		4.7	Can. Safeway pf.	124	92½	92¾	92¾	92¾
49½	39	1.50		..	Can. Steamships	699	48½	49½	48½	49
13	10¾	.62½		5.0	Do. pref.	1645	12¾	13	12	12½
38	29¼	1.20	+2.20	..	Can. Vinegars	29	32¾	32¾	32	32
7¾	7¾	..		..	Can. W. Cord. A	nil	..	..	..	..
..	..	..		..	Do. B	nil	..	..	..	..
†71	†71	4.00		5.6	Can. W. Cable A.	nil	..	B80	..	†71
9¼	6¼	.30		3.2	Do. B	215	7½	7¾	7	7¾
					Canadian					
†160	†160	*4.00		..	Canadian Arena	nil	..	B170	..	†160
25	13	..		..	Cdn. Aviation	315	24¼	25	24¼	24¼
8½	4	..		..	Cdn. Bakeries	110	5½	5½	5	5
65	45¾	1.80	+2.25	..	Cdn. Bk. Com.	62	63¾	63¾	61⅞	63½
50¼	31	1.85		..	Cdn. Breweries	24986	49¼	50	49¼	49¾
16	8	..		..	Cdn. Br. Al. A	1695	10½	10⅞	10	10½
7.05	2.00	..		..	Do. warr. A	2395	4.00	4.00	3.60	3.90
6.60	2.00	..		..	Do. warr. B	1025	3.85	4.00	3.70	3.95
22½	17¾	1.50		7.5	Cdn. Bronze	100	19½	20	20	20
85	80	5.00		5.7	Do. pref.	nil	..	B88½	..	89
14½	12	.75		5.4	Cdn. Canners A	698	13¾	14	13¾	14
23½	18½	1.30		..	Cdn. Celanese	4970	23¾	24½	23¾	24½
33	28	1.75		5.5	Do. $1.75 pref.	1175	33	32½	32	32
20	16	1.00		5.3	Do. $1.00 pref.	nil	..	B19	A19½	19
7¼	5	..		..	Cdn. Chem. Ltd.	6645	7	7½	6¾	7¼
4.10	1.75	..		..	Do. warr.	15770	3.60	3.85	3.55	3.80
11½	8	..		..	Cdn. Collieries	9270	7¼	7¼	7	7¼
.85	.70	.05		.07	Do. pref.	2200	.76	.76	.75	.76
4.25	3.05	..		..	Cdn. Convert. A	nil	..	B4.00	A4.25	4.00
5	4½	..		..	Do. B	nil	..	B4.50	..	4½
2.75	.75	..		..	Cdn. Curtiss W.	30050	1.40	1.75	1.45	1.60
18	14	1.00		6.7	Cdn. Drawn Stl.	200	15	15	15	15
12¾	9¼	.60	+$4.05	..	Do. pref.	100	11½	11½	11½	11½
16	11	1.00		6.8	Cdn. Dredge	4005	14½	15	14⅛	14⅜
12	8¾	.70		6.3	Cdn. Fairb. A	2695	11	11⅛	10¾	11⅛
8¾	5¾	.60		7.1	Do. B	1195	8	8⅛	8	8⅛
7.00	3.10	..		..	Cdn. Food Prod.	890	5.12½	6.25	6.00	6.25
52	44	3.00		5.8	Do. 1st pref.	85	50½	52	50½	52
50	33	1.80		3.6	Do. 2nd pref.	167	45¾	49¼	45¾	49¼
8.37½	4.30	..		..	Cdn. Gas & E.	7705	4.95	5.25	4.90	5.25
2.80	.85	..		..	Do. S.P. warr.	20804	2.25	2.50	2.25	2.30
†1000	†900	8.00	+14.00	..	Cdn. Gen. Elec.	nil	..	B825	A990	†900
35¾	27¾	1.30	+2.15	..	Cdn. G. Inv.	545	35½	35¾	35¼	35½
17	13¼	1.00		5.9	Cdn. G. Sec. A	220	17	17	16⅞	16⅞
21	18	1.00		5.0	Do.	nil	..	B19	A20	20
12½	7½	.30		1.9	Cdn. Hydrocarb.	9830	10½	10¾	10½	10⅝
1.35	.08	..		..	Do. warr.	3715	.55	.55	.05	.05
7¼	6½	.10		1.4	Cdn. Ice Mach.	100	7	7¼	7¼	7¼
11½	10½	.80		7.0	Do. A	nil	..	B10½	A11⅜	11½
7.50	3.10	..		..	Cdn. Ind. Gas	3310	6.75	7.00	6.62½	6.87½
17¾	12½	.50		3.3	Cdn. Indust.	2931	15½	15¾	14¾	15
79	69¾	1.75		5.0	Do. pref.	75	78	79	79	79
40½	37¼	1.00	+2.50	..	Cdn. Ingersoll R.	1481	40	40	39½	40
21	16	.80	+1.20	..	Cdn. Int. I. Tr.	10	18½	18½	18½	18½
78¾	77½	5.00		6.4	Do. pref.	10	78½	78½	78½	78½
18	9	..		..	Cdn. Int. Pwr.	2205	12⅞	13¾	12⅝	13¾
43½	37	3.00		7.5	Do. pref.	665	39¾	40	39½	40
1.60	.58	..		..	Cdn. Kodiak	10700	.80	.95	.81	.95
9	6	..		..	Cdn. Locomo.	1135	7	7½	6½	7½
7.00	4.40	..		..	Cdn. Marconi	870	5.50	5.00	4.80	4.90
29¾	19	.80		2.7	Cdn Oil	8288	28½	29⅝	28½	29¼
83	76	4.00		5.1	Do. 4% pref.	75	76	80	77	78
101	90	5.00		5.0	Do. 5% pref.	67	99	101	100	101
147	138	9.00		5.6	Do. 5% pref.	3	140	144	144	144
26½	20¼	1.50		6.3	Cdn. Pacific	48782	22¼	23¼	22	23¼
13½	7	..		..	Cdn. Petrofina p.	7479	10	10¼	9⅞	10
7½	5	.30		3.2	C. Pr. & Pa. Sec.	nil	..	B6⅝	A6⅞	6¼

Range 1960-61 High	Low	Div. R'te	Y'ld Mar17 $	%	Company	Sales	Last Mar. 10	Week end. Mar. 17 High	Low	Close or Latest
2.90	1.90	..		..	Cdn. Propane	nil	..	..	..	2.80
45	32	*.20		..	Cdn. Salt	50	†48	48	48	48
2.25	.25	..		..	Cdn. Silk A	nil	..	..	A.25	.25
53¼	33	.70		1.5	Cdn. Tire	85	45½	46	45	45½
46	33¼	.70		1.8	Do. A	700	41	40¼	39	40
93	70	4.25		5.1	Cdn. Util. 4¼% pf.	nil	..	B83¼	..	83½
96	83	5.00		5.3	Do. 5% pf.	nil	..	B94	..	93⅝
20	12⅜	1.20		..	Cdn. Vickers	1775	19⅝	20	19⅜	19½
37½	27	*1.50		..	Cdn. Wallpaper A	nil	..	B30	A38	31
43	28	*1.50		..	Do. B	nil	..	B30	A39	31
18¼	14¾	.70		3.9	Cdn. West Gas	885	18	18	17¾	17¾
16½	13½	.80		5.2	Do. 4½ pfd.	220	15¼	15¼	15	15¼
21	18¼	1.10		5.4	Do. 5½% pfd.	75	20½	20¼	20½	20¼
45½	31½	4.00		..	C. Westinghouse	95	35¾	37	35½	35½
1.20	1.00	..		..	Canarama	nil	..	..	A1.00	1.00
2.25	2.00	..		..	Do. pref.	nil	..	..	A2.00	2.00
..	..	..		..	Do. warr.	nil	..	..	..	.50
1.55	1.20	..		..	Cantexas A	nil	..	B1.45	A1.55	1.50
10½	8¾	*.52		..	Capital Estates	nil	..	B8⅜	A8½	9⅜
1.02	.75	..		..	Carling Br. Alta.	3000	1.00	1.02	1.00	1.00
1.00	1.00	..		..	Do. V.T.	nil	..	..	..	1.00
12¾	.12	.60	+2.40	.30	J. B. Carter A	50	12¾	†13	†13	†13
55	47¼	2.00		4.0	Do. B	nil	50	50	50	50
41	38	.50	+21.00	..	Catelli Food A	nil	..	..	A38½	38
85⅛	60½	2.00		2.2	Chart. Trust	nil	..	B85¼	..	85¼
24	22	1.00		4.3	Chateau-Gai	65	23	23	23	23
58	37½	1.00	+2.50	..	Chrysler Corp.	115	43¼	43⅞	39	43⅞
7	4¼	..		..	Circle Bar Knit.	nil	..	..	A8	7
10	5½	..		..	Do. A	nil	..	..	A10¼	†12¾
20	18	*		..	Cochrane-Dun.	nil	..	B19	A19½	18
41	15	.80		4.8	Do. A	nil	..	B15	..	16½
25¼	12½	..		..	Cockshutt Farm	3464	13½	16	13½	15½
9.25	2.00	..		..	B. J. Coghlin	425	3.00	3.50	3.50	3.50
4.50	.73	..		..	Cold Lake Pipe	10500	1.50	1.50	.73	1.05
†14¼	†13	1.00		7.7	Coll. Terminal	nil	..	B13¼	A18	†13
15	13½	1.00		7.0	Do. pref.	nil	..	B14¼	A15	14¼
5.50	3.70	..		..	Columbia Cell.	16440	5.12½	5.37½	5.00	5.25
11	7½	.60		6.7	Comb. Enter.	2135	9¼	10	9	9
13⅞	11	.80	+2.20	..	Conduits Nat.	215	11½	11¼	11⅛	11¼
165	134½	2.00		1.2	Conf. Life	nil	..	B164½

Mining Stocks

WEEK ENDING MARCH 17, 1961

Range 1960-61 High	Low	Company & Dividend ($)	Sales	Last Mar. 10	Week Ending Mar. 17 High	Low	Close or latest
.40	.08	Abacus	11466	.10	.11	.08	.10½
.11½	.09	Acadia Ur. .	5075	.07½	.08	.07	.07
.06½	.02½	Ad Astra ...	7300	.04½	.04½	.04½	.04½
4.10	2.60	Advocate ...	35615	3.90	4.00	3.85	4.00
.15	.10	Agassiz	nil	..	..	A.10	.10
.78	.48	Agnico *.06 .	24389	.69	.69	.67	.69
.55	.34	Akaitcho	10500	.38	.43	.39	.43
.07½	.03½	Alba	9325	.04	.04½	.03½	.04½
.20	.03½	Alscope	7750	.05½	.05½	.05	.03½
.23	.15½	Amal. Lard .	2667	.17½	.16	.15½	.16
.11	.05	Amal. R.M. .	1300	.08	.05½	.05½	.05½
.04	.02	Amer'm.	nil	..	B.02	A.04	.02
.65	.33	A. Neph *.02	32250	.50	.48	.39	.44
.90	.31	Anacon	30566	.41	.45	.41	.44
13.12½	8.50	Angio-Hur. .50	1006	7.80	8.05	7.75	8.05
.27	.12	Anglo-Rou ..	1200	.14	.14	.14	.14
.37	.07½	Apollo♦	70600	.09	.09½	.08	.09
.08½	.02	Antbonitan ..	1000	.02½	.03	.03	.03
.07	.02½	Arcadia warr.	2700	.03	.04½	.04	.04
1.02	.65	Ares	4600	.82	.84	.80	.83
.11	.06	Arjon	9500	.07	.07	.07	.07
.08	.03	Arno	4000	.04	.04	.04	.04
.60	.25	Assoc. A'Cadia	53400	.27	.30	.24	.30
2.10	1.05	At. Coast Cop.	18600	1.42	1.45	1.30	1.35
.15	.02	Atlas Sulp. ..	5500	.04½	.04½	.04	.04
.09	.05	Atlas Y'fe. ..	nil	..	B.06½	A.07	.06½
.14	.06	Atlin-Ruff ..	5000	.09½	.09½	.08½	.09½
.38	.31	Augustus	13388	.34	.35	.33½	.34
.17	.05	Aumacho	20000	.15	.15	.14½	.14½
.10	.05	Aumaque	5800	.06½	.08	.06½	.06½
3.25	2.21	Aunor .10 ..	7250	2.75	2.90	2.70	2.84

B

.20	.09	Baker Talc ..	nil	..	B.09	A.12	.09
.06	.03	Band Ore ..	nil	..	B.03	..	.03
.44	.19	Bankeno♦ ...	6120	.38	.37	.37	.37
.14	.07½	Bankfield ..	nil	..	B.11	A.12	.11½
2.12	1.30	Barnat	11350	1.65	1.80	1.65	1.69
.05	.03	Barvallee ..	nil	..	B.03	A.03½	.03
.53	.37	Barymin *.03	7000	.45	.47	.40	.40
.17	.07	Base Metals .	14283	.08½	.08½	.08	.08
.16½	.06	Baska	32500	.10	.10½	.09	.09
.43	.05	Bateman	36000	.09½	.10	.08	.09
.05	.02½	Beatrice	nil	..	B.03	A.03½	.02½
.24	.06	B'Tie Dug ...	11798	.08½	.10	.09¼	.10
.50	.25	Beauce Placer	1000	.40	.45	.45	.45
.18	.04	Beaver L'ge .	13500	.07	.08	.07½	.08
.75	.43	Belcher	6100	.51	.51	.48½	.51
.58	.14	Bellechase ..	5000	.18	.18½	.18	.18
.06½	.03	Bell-Chib. ..	2500	.04½	.04	.04	.04
.40	.16	Belleterre ..	nil	..	B.16	A.28	.18
1.20	.50	Bethle'm ...	202299	1.09	1.20	1.03	1.10
.19	.10	Bevcon	4100	.11	.11	.10½	.11
.15½	.04½	Bibis-Yuk ...	9000	.06	.06	.05½	.06
.72	.42	Bicroft	11735	.65	.70	.66	.70
.31	.07	Bidcop	78060	.12½	.15	.12½	.13
.27½	.04½	Black Bay ...	50200	.09	.09	.08	.08
.09	.03	Bordulac ...	nil	..	B.06	A.06½	.06
.08	.02½	Bornite	1500	.03½	.03½	.03½	.03½
.65	.33	Bouzan	24400	.49	.50	.47½	.47½
7.00	4.55	Bralorne P .40	9959	6.30	6.50	6.25	6.40
5.50	3.80	Broulan	3600	.25	.27	.26	.26
5.40	2.35	Brunswick ..	23910	2.93	3.30	2.76	3.10
.12½	.05½	Buffadison ..	10500	.06½	.07	.06½	.07
2.26	1.16	Buffalo Ank.	4506	1.29	1.20	1.16	1.16
.08	.04	Buff. R.L. ..	3000	.04½	.05	.04½	.04½
6.85	3.95	Bulolo *.50 .	2098	6.15	6.25	6.10	6.15
.13	.05	Bunker Hill .	12000	.08	.09½	.09	.09
.24	.06	Burnt Hill ..	8000	.06½	.06½	.07	.07
.21	.05	Burrex	5000	.21	.21	.21	.21

C

.20	.08	Cable	nil	..	B.11½	A.13	.11
.16	.07½	Cadamet ..	10128	.08	.09½	.08	.09½
.05	.02½	Calumet	nil	..	B.03	A.04	.03
7.90	4.30	Camp Chib. .	22225	7.45	7.60	7.45	7.55
		Camp. R.L.					
18.25	9.75	35 + $.05 ..	750	13.00	14.12½	13.50	13.50
		Canada					
2.20	1.23	Can. Tung. ..	58119	1.58	1.74	1.56	1.65
		Canadian					
.10	.04	Cdn. Ast. ♦ .	11466	.07	.07½	.06½	.07
.62	.25	Cdn. Dyno ..	5530	.50	.54	.49	.54
.65	.31	Cdn. Mal. ..	4500	.32	.32	.31	.31
.27	.08	Cdn. Pac. Inca	33500	.10	.10	.09	.10
.43	.16	Cdn. N'West	12699	.19	.20	.18	.18
.06	.03	Cdn. Thor. ..	3000	.03½	.03½	.03½	.03½
.07	.01½	Canalask	4480	.03½	.03½	.03½	.03½
.28	.09	Canam	144900	.22	.26½	.22	.26½
.16½	.03½	Candore	6132	.11	.10	.09½	.09½
1.40	.45	Can. Erin♦ ..	106817	.49½	.51	.46	.49½
.70	.10	Canorama ..	6500	.14	.15	.13	.14
.05	.02	Canuba	nil	..	B.02	A.02½	.02
.06	.03½	Canusa	nil	..	B.04	..	.05
.09	.05	Captain	9500	.06	.07	.05	.07
.13	.05	Carbec	20500	.10	.12½	.09	.09
1.25	.73	Cariboo	125140	.92	1.25	.93	1.10
.23	.08	Carlin Q. ...	3500	.11	.10½	.10	.10
		Cassier Asb.					
14.87½	10.87½	.40 + $.05 ..	6745	13.00	13.37½	12.87½	12.87½
.49	.13	Cayzor	500	.29	.29	.29	.29
.05½	.02	Cen. Man. ..	nil	..	B.03	A.03½	.03
1.40	.82	Cen Pat. ...	6810	.88	.90	.86	.90
3.20	1.52	Chemalloy ..	21170	2.43	2.43	2.30	2.38
.05½	.02	Cheskirk	2200	.04	.03½	.03	.03
.09½	.03	Chess	nil	..	B.02½	A.03	.03
.43½	.22	Chesterville .	13700	.26½	.28	.24½	.25
.19	.06½	Chib-Cop. ..	1000	.08	.08½	.08	.08½
.18	.08	Chib. K'Rand	3500	.10½	.11	.10	.10½
.80	.41	Chib. Min. ..	3200	.60	.65	.60	.60
.67	.40	Chimo	19100	.46	.46½	.44½	.45
.11	.04	Chipman	4000	.04½	.04½	.04½	.04½
5.40	3.00	Chromium ..	4210	5.25	5.20	5.05	5.10
.12½	.05	Cleveland ..	11000	.05	.07½	.07	.07
4.50	2.90	Coast Cop. ..	400	4.50	4.35	4.25	4.35
4.15	2.72	Coin-Amour *.14	80350	3.40	3.50	3.35	3.45
.19½	.12	Coin Lake ..	5000	.14	.14	.13½	.13½
.35	.35	Coleman A ..	nil	..	B.37	A.40	.35
.40	.32	Do. B	nil	..	B.37	A.40	.40
.42	.19	Comb. Met. .	6100	.23	.25	.24	.25
.09	.02½	Cominga	100000	.03½	.03½	.03½	.03½
.89	.44	Coniagas	31100	.77	.80	.75	.80
.84	.25	Conjaurum ..	500	.75	.25	.25	.25
.26	.12½	Con-Key	nil	..	..	..	.18
.08	.03	Cons. B'Keno	9266	.04	B.04½	.04	.04½
.10½	.03½	Cons. Beta ..	nil	..	B.04½	A.05	.04½
.12	.05	C. Callinan .	18875	.05	.06½	.05	.06½
.06	.02	C. Cad	nil	..	B.02½	A.04	.02½
4.05	2.95	C. Disc'y .24	16692	3.50	3.65	3.50	3.50
.37	.12	C. Fenimore	14299	.17	.19	.16	.19
.09	.04	C. Gillies	nil	..	B.06	A.07½	.06
.52	.20	C. Gold Arr.	6000	.21½	.22	.21	.21
.72	.37	C. Halliwell .	101725	.42	.46	.41	.45
.67	.26	C. Marbenor	33900	.46	.51	.46	.51
1.05	.50	C. Marcus ..	4943	.78	.82	.79	.80
1.24	.69	C. Nagul	7460	.98	.95	.90	.95
.08	.04½	C. Monpas ..	nil	..	B.05	..	.02
.26	.10	C. Morrison .	6000	.15	.16	.14	.15
2.80	.99	C. Mosher ..	18875	1.55	1.70	1.55	1.58
.22	.11	C. Nagus	8581	.14	.13	.12	.13
3.45	1.00	C. New Pac.	400	1.90	1.85	1.85	1.85
.06	.02½	C. Nich.	4500	.04½	.04½	.04½	.04½
.34	.23	C. Northland	3200	.23	.28	.25	.27
.15	.07	C. Pershcourt	nil	..	B.09	A.09½	.08
.47	.22	C. Que. G. ..	nil	..	B.39	A.44	.39
.06½	.03½	C. Que. Y. ..	nil	..	B.03½	A.04½	.04½
.10	.04	C. Red. Pop.	4314	.04½	.05	.04½	.04½
.11	.05	C. Regcourt .	10800	.06	.06½	.05½	.06
.09½	.04	C. San-rim ..	4500	.06	.06	.04½	.06
		C. Smelt					
24.62½	17.00	.80 + $.10 ..	42503	22.25	24.62½	22.25	24.00
.20	.10	C. Stand M. ..	nil	..	B.12	..	↑.09
1.30	.63	C. Vauze	1500	.85	.81	.80	.80
.47	.15	Cont. Cons. M.	2500	.25	.25	.21	.21
.53	.18	Cont. Potash	7700	.45	.45	.39	.40
4.40	3.00	Conwest .12 ..	5380	3.30	3.50	3.30	3.50
.34	.12	Copper Corp.	1500	.17½	.16	.14½	.14½
.14	.06	Copper Man.	5000	.07	.08	.07	.07
1.88	.80	Cop. Rand ..	65604	.98	1.04	.95	1.00
.42	.27	Coulee	10400	.33	.36	.32	.34
.19	.12	Courvant♦	nil	..	B.13½	A.16	.13½
.47	.17	Cowichan	127600	.22	.29	.21	.27
10.50	3.40	Craigmont ..	14705	9.75	10.00	9.35	9.90
.10	.07½	Crestaurum ..	697	.08	.08	.08	.08
.13	.05	Croinor	19500	.07	.09	.06½	.06½
.13	.05	Crowpat♦	3500	.07	.07	.07	.07
.07½	.03	Cusco	2622	.03½	.04	.03½	.04

D, E, F

.20	.08	Daering	3900	.10	.11	.09½	.11
.33	.16	D'Aragon	8400	.19	.18½	.18	.18
.14	.06½	Decoursey B.	3000	.07½	.07½	.07½	.07½
.29½	.19	Deer Horn ..	84800	.25½	.29½	.25	.27
.14½	.06½	D'Eldona	1600	.07	.07	.07	.07
.55	.27	Delnite *.10	3606	.29	.28½	.28	.28½
11.25	8.55	Denison *1.00	22494	9.75	10.25	9.70	10.12½
		Dickenson					
3.75	2.90	.10 + *.04 ..	18579	2.95	3.10	2.95	2.97
.12	.08	Dickstone C.	nil	..	..	A.10	.10
.09½	.05	Dolson	nil	..	B.06	..	.06
17.87½	16.75	Dome .70	6130	20.12½	22.25	20.00	21.62½
.11	.04½	Donalda	2000	.06	.05½	.05½	.05½
.22	.08	Duvan	50000	.09	.11	.09	.11
.08	.04	Duvex	37000	.04½	.05	.04½	.05
.10	.04½	East Amph. ..	1000	.05	.04½	.04½	.04½
1.80	1.33	East. Mal. ...	9150	1.60	1.65	1.60	1.60
2.07	1.40	East Sull *.10	10075	1.65	1.70	1.55	1.64
1.54	.89	Elder	30900	1.05	1.12	1.05	1.06
.25	.10	Eldrich	78500	.12	.16	.12	.15
.43	.05	Eldorado	5000	.05½	.06	.06	.06
.33	.15	Eureka	1180	.18	.16½	.16½	.16½
.16	.09	Fab. Met. ...	3000	.10	.09½	.09½	.09½
		Falconbridge					
48.50	27.50	1.20 + *.30 .	25242	45.75	48.50	46.25	46.87½
.05	.01	Fano	1500	.02	.02	.02	.02
		Faraday					
1.69	.62	.15 + $.07½ .	48945	1.67	1.69	1.53	1.62
.13	.06	Farw't M.	3755	.07½	.08½	.07½	.08
.83	.27	Fatimus♦	120900	.35½	.41	.37	.37
.00½	.00¼	Flin Flon ..	nil	..	B.00¾	A.01	.00½
.05	.02	Fontana '45 .	nil	..	B.02½	A.03½	.02
.74	.50	Forty-Four ..	nil	..	..	A.65	.65
.09	.04	Francoeur ..	8100	.04	.04	.04	.04
.23½	.03	Friday	510200	.15½	.23½	.17½	.22
2.10	.06½	Frobisher	30330	.14	.15	.12	.13½
.10	.03	Fundy Bay ..	10500	.08½	.08	.07	.08

G, H

.07	.04½	Gaitwin	1000	.05½	.05½	.05½	.05½
25.00	17.50	Gaspe Cop. .	185	25.00	26.00	25.00	25.00
20.50	15.00	Geco 1.00 ..	4817	18.87½	19.50	18.62½	19.37½
.21	.08	Genex	76625	.09½	.10	.09	.09
.42	.15½	Giant Mas. ..	54806	.38½	.39½	.37	.39
14.75	7.50	Giant Y'fe. 40	6390	10.12½	10.75	10.00	10.50
.37	.15	Glacier	610	.16	.16	.16	.16
.08	.03½	Glen Ur.	3320	.04	.04	.04	.04
.25	.14½	Goldale	6500	.21	.21	.20½	.20½
.01	.00½	Gold Lake ..	nil	..	B.00¼	A.01½	.01
.70	.30	Gold Age	18500	.46	.47	.44	.47
.40	.15	Goldfields ..	13100	.20	.21	.19	.20
.50	.15	Goldray	3166	.17	.17	.17	.17
8.25	5.75	Granby	100	6.75	8.25	8.25	8.25
17½	.08½	Grandroy	4418	.10	.10½	.10	.10½
2.10	1.00	Granduc♦	23325	1.90	1.91	1.71	1.77
.13	.10	Grandview ..	nil	..	B.13	A.18	.11
..	..	Great Falls ..	nil	..	B.01	..	.01
.09	.03	Gul-Por Ur. ..	nil	..	B.04½	..	.05
.11	.03½	Gulch	2100	.05	.05½	.03	.05
.07½	.04	Gulf Lead ..	nil	..	B.05	A.05½	.04
8.40	7.00	Gunnar 8.50 .	13106	7.45	7.50	7.30	7.30
.10	.04	Gwillim L. ..	4600	.04½	.05	.05	.05
.07	.02½	Haitian	19000	.02½	.03	.02½	.02½
2.50	1.30	Halinor 4.04 .	nil	..	B1.70	A1.90	1.85
.16	.10	Hard Rock ..	12120	.13	.13	.13	.13
.12	.04½	Harr. Min. ..	11500	.05½	.06	.04½	.06
.21	.13	Hasaga	2000	.15	.16	.15	.16
1.00	.84	Hastings	8700	.84	.88	.84	.86
.15	.05	H'd of Lakes	2500	.07	.07	.07	.07
.40	.23	Headway	11900	.23½	.28	.26½	.27
.08	.04	Heath	1000	.04½	.04½	.04½	.04½
2.10	1.31	High Bell *.10	19585	1.95	2.10	1.94	2.10
		Hollinger					
20.87½	19.00	4.15 + *.36 .	8516	25.25	26.00	25.00	25.00

3.25	2.31	Howey Cons.	2375	2.57	2.60	2.36	2.58
51.75	43.00	Hud. Bay 3.00	11852	49.37½	49.50	48.75	49.50
.12	.06½	Hugh Pam ..	1000	.09	.08½	.08	.08½
.42	.24	Hydra Ex ..	9078	.28	.27	↑.20	.26

I, J, K, L

.50	.25	Inspiration .	1600	.37	.37	.35	.35
.30	.08	Int. Ceramic	500	.08½	.09½	.09½	.09½
.13½	.03½	Int. Molybd'm	11500	.05	.05½	.04½	.05
		Int. Nickel					
67.37½	46.75	1 + .40	14539	65.50	66.25	64.75	66.00
1.75	.63	Irish Cop. ..	55820	.87	.95	.86	.95
3.20	1.45	Iron Bay	5530	1.68	1.70	1.65	1.65
.72	.30	Iso. M	55150	.70	.68	.63	.65
.67	.22	Jack Waite .	38350	.36	.38	.35	.36
1.40	.60	Jacobus	29350	.63	.67	.62	.67
.23	.11	Jaye	3500	.14	.15	.12½	.15
.14	.06	Jellicoe	9286	.06	.06½	.06	.06
.16	.07½	Joburke	200	.09	.09½	.08½	.08½
.39	.20	Joliet Que. ..	45600	.25	.28	.24	.25
.17	.08	Jonsmith	3000	.10	.11	.10	.11
.43	.23½	R. J. Jowsey	1266	.27½	.27	.26½	.27
.09½	.03	Kenville	9000	.05½	.05½	.05	.05
22.62½	10.50	K. Addison .80	14870	11.50	12.12½	11.50	11.87½
3.80	1.55	Kilembe	6250	2.80	3.15	2.71	3.15
.42	.17	Kirk. Min. ..	nil	..	B.21	A.24	.21
.10½	.06	Kirk Town ..	nil	..	B.07	A.08½	.07½
.06½	.03	Kontiki Lead	2000	.04	.04	.04	.04
.02	.00½	Koot. Base ..	nil	..	..	A.02	.01½
.43	.10	Kopan Dev. .	18350	.16	.17½	.16	.16
27.75	17.00	Labrador .25	6957	23.50	24.75	23.50	24.50
1.01	.35	L. Dufault ..	11000	.43	.44	.42	.42½
.13	.06	L. Lingman .	7150	.08½	.09	.07½	.08
.23	.10½	Lake Osu. ..	1500	.15	.15	.15	.15
5.00	3.30	Lake Shore .	375	3.40	3.45	13.25	3.30
4.20	2.75	La Luz	140	2.75	2.75	2.75	2.75
4.75	2.95	Lamaque 20 .	1152	3.40	3.60	3.30	3.30
1.00	.44	Langis Sil. ..	63900	.47	.50	.45	.48
1.40	.26	Latin Am. ..	224156	.49	.58	.46	.56
.03	.01	Do. Rts. ..	336850		.03	.01	.02
1.70	1.32	Leitch Gold .06	13000	1.48	1.55	1.50	1.53
.09	.04	Lencourt	nil	..	B.05	A.05½	.05
.04	.02	Lexindin	2000	.03	.02½	.02	.02½
.06	.02	Lingside	5500	.03	.03	.03	.03
.58	.06	Lithium	10200	.42	.44	.41	.43
2.25	1.60	Little L. L. .	6650	1.90	1.94	1.83	1.85
.69	.19½	Lorado Ur. ..	55130	.48	.57	.48	.51
.10	.01½	Do. Warr. .	122020	.04½	.11	.04½	.10
.09	.03½	Louvicourt .	nil	..	B.05½	A.07	.05
.19	.07	Lyndhurst ..	nil	..	B.08	A.09	.08½
.15	.05	Lynx Y.K. ..	15523	.06	.07½	.06	.07

M

		Macassa					
3.25	2.40	.12 + *.03 ..	3399	2.70	2.80	2.67	2.70
.32	.15	MacDonald ..	16300	.20½	.20	.18	.18
.08½	.03	Macfie	21143	.03½	.03½	.03½	.03½
1.35	1.00	Maclaren	1450	1.00	1.01	1.00	1.00
		Mad. R. L.					
3.45	2.50	.10 + 1.10 ..	13445	2.75	2.95	2.75	2.81
.13	.04½	Magnet♦	15100	.05½	.05½	.05½	.05½
.03½	.01½	Majortrans ..	nil	..	B.01½	A.02	.02
1.05	.71	Malartic	6800	.73	.71	.72	.73
.09	.03	Maneast Ur. .	1000	.03	.03	.03	.03
.99	.24½	Manitou-B. .	1100	.25	.26	.26	.26
.17	.07	Maralgo	4500	.09½	.10	.09½	.10
.25	.10	Newlund	69500	.13½	.15	.13	.14½
.45	.18½	N Man.	46300	.40	.44	.35	.44
1.27	.26	N. M'L'Que ..	103400	.55	.58	.51	.52
.08	.03½	Newnorth	nil	..	B.03½	A.04	.04
.12	.04½	N. Rouyn ..	1500	.05	.05	.05	.05
.06	.02	N. Santiago .	36000	.02½	.03	.02½	.03
.06	.03	N. Senator ..	1900	.04½	.04½	.04	.04½
.25	.11	Nor. Acme ..	1000	.14	.15	.15	.15
48.75	36.10	Noranda 2.00	9655	45.25	46.25	45.00	45.25
1.17	.33	Norbeau	500	.37	.38	.38	.38
.07	.03	Norgold	6500	.04½	.05	.04	.05
.25	.17	Norlartic ..	5500	.20	.18	.17	.18
3.70	2.50	Normetal 1.05	5980	2.76	2.85	2.66	2.85
.13	.06	Norpax	7000	.11	.11	.10½	.11
.12	.04	Norsym'e	1000	.05	.04½	.04½	.04½
.10	.03	N.A. Asb	nil	..	B.07	A.08	.06½
.91	.25	N. Am. R.M.	19300	.48	.48	.38	.38
1.30	.74	N. Coldstream	15237	.98	1.04	.94	1.00
.59	.26	Northgate ..	8522	.35	.38	.35	.35
.33	.18	N. Goldcrest.	6500	.24	.24	.21	.24
1.25	.35	N. Rankin ..	11950	.46	.46	.44	.44
1.50	1.00	North Can. .	251800	1.16	1.50	1.15	1.42
.81	.20	Northspan war.	5150	.40½	.42½	.40	.42½
.19	.03½	N.W. Vent ..	138000	.13	.19	.13	.16
.15½	.07	Norvalie	15000	.08½	.09	.08½	.08½
1.05	.21	N. Beaucage.	nil	..	B.32	A.45	.32
.14	.10	Nudulama ..	8500	.11	.14½	.11	.14

O, P

.16	.05½	Obalski	4800	.07	.07	.06	.06½
.10	.04	Obaska	6000	.05½	.06	.05½	.05½
.80	.50	O'Brien	18620	.57	.66	.59	.65
.16	.07	Oka	6500	.09	.09½	.09	.09½
.36	.09	O'Leary	210500	.12	.14	.12	.13
.23	.07	Opemisca	nil	..	B.09	A.10	.09
8.60	5.00	Opemiska *.10	31209	6.90	7.05	6.60	6.70
1.78	.80	Orchan	14700	1.70	1.71	1.64	1.65
.09½	.04	Orenada	1000	.06	.07	.06	.07
.37	.20	Ormsby	9000	.21½	.21½	.21	.21
.35	.25	Osisko	5250	.32	.33	.28	.28
.18½	.09½	Pce Explor.♦	1499	.09½	.10	.10	.10
.81	.50	Pac. Nickel ..	126900	.80	.81	.78	.78
1.05	.25	Pamour P *.04	28903	.76	.80	.75	.77
.14½	.03	Paramaque .	12000	.08	.09	.07½	.08
.23	.11	Pardee	2056	.20	.20	.20	.20
.16	.04	Partridge	nil	..	B.04	A.05	.04½
4.45	3.00	Patino *.10 .	1110	3.75	3.80	3.70	3.80
3.10	2.20	Pato Cons. 20	800	2.30	2.33	2.30	2.30
.55	.10	Paudash	119500	.16	.17	.15	.16½
.33	.15	Paymaster	16420	.15½	.17	.15	.15
.39	.09	Peerless	26500	.10½	.10½	.09½	.10
		Pend' Oreille					
3.15	2.30	*.25	600	2.48	2.45	2.40	2.40
.55	.05	Pennbec	2000	.08	.09	.09	.09
.21½	.10½	Perron	2300	.11	.11	.10½	.11
1.02	.51	Pickle Crow *.	8362	.57	.57	.51	.54
.07	.04	Pitch. Ore .	4000	.04	.04½	.04	.04
.05	.02	Pitt G.	500	.03	.02½	.02½	.02½
18.00	10.25	Placer 5.15 .	3562	17.75	17.50	17.25	17.25
.13½	.05	Porc. Prime.	39000	.09	.12	.09½	.11
.48	.27	Powell R. ...	1600	.39	.40	.39	.40
5.65	4.25	Preston	7750	5.30	5.40	5.20	5.40
2.05	.35	Prospectors .	76050	1.16	1.19	1.15	1.16
.08	.03	Purdex	8500	.04	.04½	.04	.04

Q, R

.25	.09	Quatsino ...	39600	.13	.16	.12	.15
.23	.07	Que. Ascot ..	4000	.08	.08	.07	.08
.29	.12	Que. Chib. ..	8250	.19	.19½	.16½	.17
3.85	1.27	Que. Cobalt .	2395	2.85	3.10	2.85	3.10
.08	.02	Que. Lab. ...	2000	.03	.03	.03	.03
5.25	1.85	Que. Lith. ..	3670	5.20	5.00	4.75	4.80
13½	.05½	Que. Man. ..	1500	.08	.07½	.07	.07½
.78	.45	Que. Met. ..	25300	.68	.72	.69	.71

ANNOUNCEMENT

TOWERS, PERRIN, FORSTER & CROSBY (CANADA), LTD.

COLIN C. MILLS

The directors of Towers, Perrin, Forster & Crosby (Canada), Ltd., consultants and actuaries for employee benefit plans, are pleased to announce that Colin C. Mills has joined the staff of the Toronto office as a consultant.

Since leaving the R.C.A.F., Mr. Mills has worked exclusively within the field of employee benefit plans.

Cdn. Devonian Shareholders Advised 'Sell'

From Our Own Correspondent

REGINA — Directors of **Canadian Devonian Petroleums** have recommended that shareholders accept the offer of **British American Oil Co.** to buy Canadian Devonian shares.

Company President Herb Pinder, of Saskatoon, in a letter to shareholders, advised them to accept B-A's offer of $4.95 a share.

Shareholders will decide at a special meeting on March 27 in Regina.

There are 4,700 shareholders and 3,429,664 shares. When 25% are pledged to accept the B-A price, Canadian Devonian will receive a firm offer. The sale will be completed when 55% of the shares are delivered to B-A.

The letter to the shareholders estimated Canadian Devonian production over the next 20 years to be between 14,200,000 bbl. and 23 million bbl.

Placer Net Profit Highest for Year

In nine months to Jan. 31/61, profit of **Placer Development** was $2,180,690 (85c share). Three months' net of $904,828 (35c) is more than double the previous quarter and up 10% from first quarter.

Income from operations and investments was $4,386,273.

Report also notes sale by subsidiary **American Exploration & Mining** of 50% interest in the Buena Vista iron deposit has resulted in a "favorable" profit to the company.

Placer says subsidiary **Canadian Exploration** position in **Craigmont Mines** is currently 2,264,050 shares (44.7%), and in **Mattagami Lake Mines** 1,288,333 shares or 22.2%.

NEW ISSUE

PROVINCE OF ONTARIO

5¼% AND 5½% DEBENTURES

5¼% DEBENTURES, DUE APRIL 15, 1968
PRICE: 100.00 TO YIELD 5.25%

5½% DEBENTURES, DUE APRIL 15, 1981
CALLABLE ON OR AFTER APRIL 15, 1979
PRICE: 100.00 TO YIELD 5.50%

DENOMINATIONS:
$500., $1,000., $5,000., $25,000.

ORDERS MAY BE PLACED WITH US BY LETTER, TELEPHONE OR TELEGRAPH.

BELL, GOUINLOCK & COMPANY
LIMITED
25 KING STREET WEST, TORONTO
TELEPHONE: EMpire 4-2236

ANNOUNCEMENT

C.A.C. APPOINTMENTS

MR. O. J. ZAVITZ MR. G. M. McLEOD

The appointments of Mr. O. J. Zavitz as Vice President and Zone Manager, Home Office and Mr. G. M. McLeod as Assistant Vice President and Western Division Head have been announced by Mr. P. F. T. Hall, Vice President and General Manager of the Consumer Financing Division of Canadian Acceptance Corporation Limited.

Both men bring years of experience into their new positions. Mr. Zavitz has been with the company for twenty-three years, and Mr. McLeod joined C.A.C. in 1947.

SKELETONS IN THE FORECASTER'S INVESTMENT CLOSET?

. . . Here at the Forecaster this week, our Research people were saying that now at last is one whale of a market to work with. Capital gains for Forecaster investors continue piling up among leaders of the industrial, gas-oil and base-metal pack, while at the same time there remain plenty of potential followers to pick and choose from at still technically correct price levels when you know where to look.

"WHAT, NO LOSSES?" Sorry, we're not prepared to paint a misleading picture of the financial world for you. It isn't child's play; one can still get stung. In fact and although it may strike some of you as **unbusinesslike** of us to mention skeletons in the family closet, we could even now cite instances among our own selections that reflect a loss instead of a gain — **Alberta Distillers**, for example, which we're in at $2.70 and is currently trading near $2 — or **Switson Industries**, currently near the $2.20 range, nowhere near our original $3.50 purchase prices.

And Forecaster readers say this to us: "Not being right all the time is something we'll forgive you for so long as you continue calling a spade a spade when you're wrong, keep right on providing the kind of professional opinion and comment that's as unbiased and objective as humanly possible, keep right on showing us recommended issues such as **Falconbridge, Royalite Oil, Bailey Selburn, Massey-Ferguson, Imperial Investment A** and **Greater Winnipeg Gas** forging ahead for capital gains of 30% to 80%. We don't read your eight-page weekly for fairy tales," they say, "we read it for the kind of sound and experienced commentary in which one can have confidence when dealing in an area where risk is the price of all rewards."

AND MAY we here at the Forecaster say in turn that we do our utmost to manoeuvre every reader into capital-gain situations, that both our Investment-Help service (available to all readers at any time and without additional charge) and our weekly commentary on Canadian stocks and the market are oriented specifically towards this end. Cordially invite you again, therefore, to write us today — ***THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. A 60-day trial subscription can be arranged for $5 or airmail, $5.50; annual subscription $45, telephone number EMpire 4-5421. Cordially invite you also to query Research Department in your first letter about any Canadian security you may hold or contemplate purchasing at this time.***

FP reports on MINES & OILS ACTION

By FRANK KAPLAN

THE BIG GUNS of the mining industry have been picking up strength so far this year.

The advance in share prices has been in the face of a continuing worldwide surplus capacity in metals.

So far this year, the Toronto Stock Exchange base metal index has climbed about 13%. It is up 14% from a year ago and about half the gains this year came in the past month.

Looking back, base metal share prices, as measured by the index, are at the highest levels in two years.

Here's how some of the leaders have gained.

	Latest $	End Dec.	Gain %	1960-61 High	1960-61 Low
Falconbridge	45.50	38.75	+17	48.50	27.50
Hollinger	24.50	19.00	+29	29.87½	19.00
Hudson Bay M. & S.	49.00	45.37½	+ 8	51.75	43.00
Inco	66.25	58.50	+13	67.37½	46.75
McIntyre	29.87½	28.00	+ 7	30.75	21.00
Noranda	45.37½	40.75	+11	48.75	36.10
Smelters	23.75	20.12½	+18	24.62½	17.00
Ventures	37.50	30.50	+23	37.87½	21.75

* * *

First of the possible "big" deals to bring new mines to production are cleared away. **Craigmont** arranges finances including $9 million of bank loans to start its 4,000-ton copper plant later this year. Stock at $10 is up about 50c.

And what may be the beginning of a breakthrough in the Bathurst, N.B. base metal area is a $2.5 million program to start production at 750 tons daily at **Consolidated Mining & Smelting** Wedge property. Production should start by the end of the year with ore being trucked to the mill of Heath Steele Mines. U. S.-owned Heath Steele was first producer in this area following the big 1955-56 boom, but closed down.

The big gun of the district—**Brunswick Mining**—is still working to try to solidify a production arrangement. Brunswick has been climbing quietly, at $3.40 is ahead from $2.75.

* * *

Maritimes Mining is a highlight with an advance to $1.04 from 80c. It then drops back to 90c. Activity stems from decision to redeem outstanding $3 million bond issue to make the Newfoundland copper mine debt free. Redemption date is April 15. Money was obtained by selling concentrates which had been tying up cash. Savings to the mine: $16,000 a month in interest charges. The issue was due for repayment in April, 1962. Of further significance: Maritimes will be free to spend money on other properties, could open up at least one more Newfoundland mine.

If you're a long-time **Gunnar** shareholder, better make sure you have the new Gunnar Mining shares. A 50c dividend payable April 1 won't go to holders of Gunnar Gold Mines or Gunnar Mines, the predecessor companies, stock exchanges warn. Gunnar Mining shares are at $7.45.

* * *

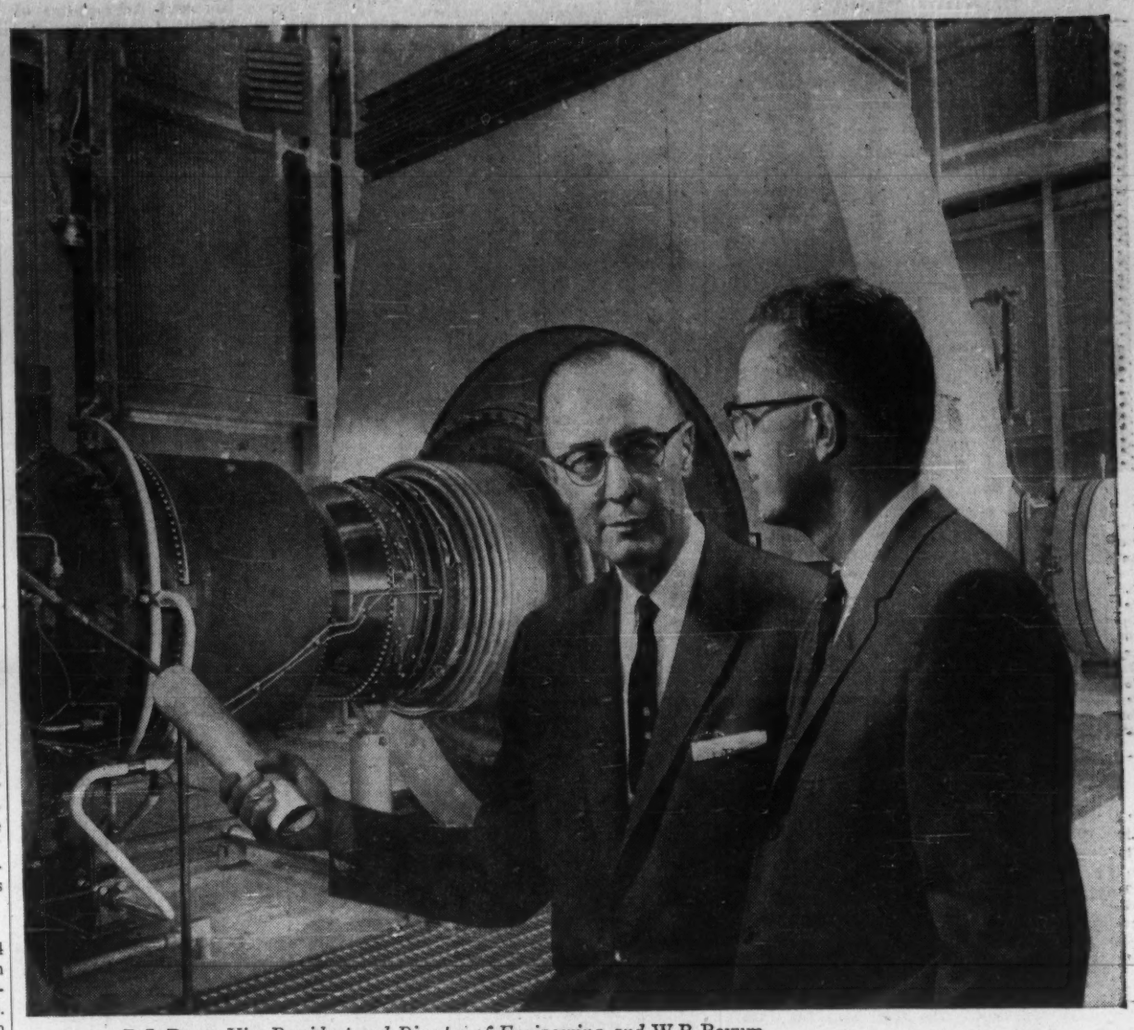
Here's the final chapter in the fuss over **Coniaurum Mines** plans to distribute certain assets and go into a B. C. real estate project. Name was changed to Coniaurum Holdings on St. Patrick's Day and as soon as it consummates its land deal "the shares will be removed from the list", the Toronto Stock Exchange announces. Coniaurum will continue to trade in Montreal. Shares of the new company are at about 25c, down from 75c in reflecting the distribution of **United Keno Hill** and new **Carium Mines.**

* * *

ON THE OIL AND GAS FRONT—Sale of control of **Devon-Palmer Oils** by **Rio Tinto London** doesn't have any major impact on **Rio Tinto Mining Co. of Canada.** Canadian company was manager and had an option on stock. Purchase of Devon by **British Petroleum** was part of deal whereby BP bought three other **Kern Oil** subsidiaries for three million BP shares. Devon-Palmer at 80c has come up from a recent 65c level. Rio London acquired Kern for stock.

Canadian Devonian directors recommend acceptance of B-A's offer of $4.95 a share and the stock climbs to $4.70 from $4.35. **Bailey Selburn** surges ahead to $8.75 from recent $7.20 level, with the company setting records in oil and gas revenues.

Deal between **Prairie Oil Royalties** and **Scurry - Rainbow** subsidiary involves $2 million, with Scurry buying certain Prairie interests. Prairie shares at $2.70 are up from $2.30 and Scurry trades at $7¼ on the American Stock Exchange.



R. L. Boyer, *Vice President and Director of Engineering, and* W. B. Boyum, *Manager of Gas Turbine Sales, The Cooper-Bessemer Corporation report...*

World's first jet powered gas turbine is now on the job

You are looking at a revolutionary new concept in industrial power. This Cooper-Bessemer 10,500 hp RT-248 gas turbine with a modified Pratt & Whitney Aircraft J-57 jet engine introduces new, drastic economies in plant construction, operation and maintenance. Shown here on the job at the Clementsville (Kentucky) Compressor Station of Columbia Gulf Transmission Company, this powerful, compact unit has taken on the total gas-boosting load of the station, operating 'round the clock. Find out how this outstanding joint development of Cooper-Bessemer and Pratt & Whitney Aircraft can fit into *your* plans for compressors, generators and other rotating machinery. Call our nearest office.

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COMPRESSORS: RECIPROCATING AND CENTRIFUGAL
ENGINES: GAS - DIESEL - GAS-DIESEL
JET-POWERED GAS TURBINES

TORONTO, EDMONTON, CALGARY, STRATFORD, HALIFAX

Minerals a Boon To Rail Growth Durrell Says

Canada's prime and manufactured mineral products provide the country's railways with more than half their freight, while mining development has been the cause of most new railway construction (1,326 mi.) since the end of World War II.

W. H. Durrell, outgoing president of the Canadian Institute of Mining and Metallurgy, stressed this phase of the mining industry's importance before CIM annual meeting delegates in Quebec City.

Durrell, general manager of **Hollinger North Shore Exploration,** said other contributions of mining to the Canadian economy were:

- **Exports,** valued at $2,000 million, are 42% of Canadian total and have increased 124% since 1950 while other exports increased 40%.
- **Net value** of mineral production is second only to agriculture.

In 1959 industry employed some 140,000 people and paid out about $700 million in wages. (In 1946 employment was 99,000, wages $197 million.)

Rising mining strength of India, Africa and South America challenges Canada to launch new mining enterprises and lower costs, Durrell said.

Company Reports

Mining

BAILEY SELBURN OIL & GAS boosted profit 40% in 1960 on record oil and gas sales of $3.4 million.

Company says exploration and development costing $2.3 million yielded new reserves more than sufficient to replace the 1.5 million bbl. oil and 2,012 cu. ft. of gas produced in the year.

Sales in 1961 are expected to show a "substantial increase", Chairman C. G. Smith says.

At Dec. 31/60, company had 133.56 net oil wells and 15.56 net gas wells. Net acreage was 1,258,836 (940,911 at Dec. 31/59).

Sulphur reserves, 665,000 tons, are nearly doubled. Recoverable reserves of crude and gas liquids are given at 34.5 million bbl., up 900,000 bbl., and natural gas reserves at 281,000 million cu. ft.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net sales	$3,410,636	$3,331,633
Add: Drill. inc.	....	....
Other income	472,449	390,559
Prof. sale assets	....	86,704
Less: Gen. & prod. exp.	1,341,610	1,306,983
Interest	122,469	76,195
Net earns. before w/o	2,419,006	2,425,718
Less: Depr.	473,424	452,281
Amort.	822,074	807,074
Devel. w/o	330,868	601,789
Net profit	792,840	564,574
Less: Pref. divds.	788,378	788,378
Surplus for year	4,462	*223,804
*Deficit.		
Earnings per Share and Dividend Record:		
Preferred†	$1.39	$0.99
Paid (5%)	1.25	1.25
Paid (5¾%)	1.43¾	1.43¾
Class A	0.002	d0.08
None paid.		
Class B	0.002	d0.08
None paid.		
†Based on o/s shs. at year-end.		
Shares o/s at Dec. 31:		
5% Pref., $25 par.	170,703	170,703
5¾% Pref., $25 par.	400,000	400,000
Class A, $1 par	2,917,322	2,917,322
Class B, n.p.v.	564,000	564,000
CONS. BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	1960	1959
Cash	$111,851	$275,453
Mkt. securities	2,410,299	3,052,534
Total curr. assets	3,904,572	4,938,874
Fixed assets†	27,310,312	25,919,178
Total assets	32,458,586	31,993,606
Bank loan	381,600	212,300
Total curr. liabs.	1,068,816	976,692
Capital stock	17,748,897	17,748,897
Capital surplus	11,377,169	11,377,169
Earned surplus	1,182,604	1,178,143
‡Market value	2,487,170	3,126,020
†After depr., depl. & amort. of	6,735,272	5,690,144
Working capital	2,835,756	3,962,182

COTTON MILLS BUSIER

MONTREAL (Staff) — Activity in Canadian cotton mills is running ahead of last year. Cotton Institute of Canada reports openings of raw cotton in January and February were 58,577 bales against 54,795 a year ago.

Baysel

BAYSEL

grew sturdily in 1960. This is the message reflected in the company's ninth annual report which has just been issued to shareholders. Gross oil and gas revenues hit a new peak in 1960 — $3,886,606. Cash earnings of $2,419,006 were also higher than any previous year. Net profit increased by 40 percent, to $792,840 for the year. Dividends of $788,378 were paid on preferred stock. Daily average oil production set a record of 4,288 barrels per day. By year-end, natural gas deliveries reached a new daily high of 7,686,000 cubic feet. An extensive exploration and development program added to reserves of both oil and gas — and sulphur holdings more than doubled during the year. In the search for new oil and gas bearing lands, Baysel increased its net landspread from 940,911 to 1,258,836 acres. In these and other ways — Baysel grew sturdily in 1960.

1960

BAILEY SELBURN OIL & GAS LTD.
901 8th AVENUE S.W. CALGARY, ALBERTA

HIGHLIGHTS: A FIVE-YEAR GROWTH RECORD

FINANCIAL:	1960	1956
Gross oil and gas rev.	$3,887,000	$2,853,000
Cash earnings	2,419,000	1,862,000
Net profit	793,000	695,000
Working capital	2,836,000	1,973,000
OPERATIONS:		
Net oil wells	133.56	79.88
Oil production	1,569,069 bbls.	1,134,853 bbls.
Oil reserves	34,500,000 bbls.	25,000,000 bbls.
Net gas wells	15.56	11.92
Gas deliveries	2,012,235,000 cu. ft.	
Gas Res.	281,000,000,000 cu. ft.	104,946,000,000 cu. ft.
Sulphur Res.	665,000 long tons	
Gross acres	3,620,309	2,764,448
Net acres	1,258,836	1,482,564

(a copy of the annual report will be mailed on request)

ANNOUNCEMENT

HARRY PERKINS

J. S. Bliss, Managing Director, Oneida Ltd. Silversmiths, announces the appointment of Harry Perkins as Assistant Managing Director. At a recent meeting of the Board, Mr. Perkins was elected a Director of the Company. Since 1953 Mr. Perkins has been Superintendent of Plant Operations for the Company's factories in Niagara Falls and Toronto which produce Community Silverplate, Heirloom Sterling, Oneida Stainless, Canadian Wm. A. Rogers Holloware and Flatware.. Mr. Perkins will continue to reside in Niagara Falls, Ontario.

NEW SHIP FOR SEAWAY

Mormacscan, sixth new cargoliner built by **Moore-McCormick Lines**, was launched this week at Chester, Pa., and when completed will go into service on Great Lakes routes. The 12,425-ton ship will have air-conditioned quarters for 12 passengers and for the crew and special equipment for use in the Seaway.

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FP-A

ANNOUNCEMENT

MOLSON'S BREWERY APPOINTMENTS

JOHN P. ROGERS H. HOLLIS BRACE

The appointments of John P. Rogers as Assistant to the Executive Vice-President, and H. Hollis Brace to succeed Mr. Rogers as Advertising and Sales Promotion Manager for the Company's Quebec Division are announced by David M. Chenoweth, Executive Vice-President of Molson's Brewery Limited. Prior to joining Molson's, Mr. Brace was associated with Cockfield, Brown & Company Limited in Montreal and more recently with MacLaren Advertising Company Limited in Toronto.

EAGLE STAR
INSURANCE COMPANY LTD.
of London, England

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of Glasgow, Scotland

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R. HOLROYDE, Manager For Canada
BRANCH OFFICES—
MONTREAL, WINNIPEG, CALGARY, VANCOUVER

Uranium Shares Climbing

	Latest	End Feb.	End Dec.	1960-61 High	1960-61 Low
			$		
Bicroft	0.70	0.65	0.60	0.72	0.42
Denison	10.00	11.25	9.40	11.25	8.55
Faraday	1.61	1.25	1.33	1.69	0.62
Gunnar	7.45	7.60	7.15	8.40	7.00
Rio Algom	8.90	8.75	7.50	8.90	6.15
Stanrock	0.50	0.46	0.27	0.56	0.12

Saga of Forgotten Uranium Contract

Here are excerpts from the proceedings of the Commons Special Committee on Research that reveal details of the "forgotten" contract to supply the United Kingdom with 24 million lb. between March 31/63 and Dec. 31/66.

From brief by government-owned **Eldorado Mining & Refining** March 2.

"... The U. K. Atomic Energy Authority also expressed a desire in 1956 to obtain from Canada in the period March 31/63 to Dec. 31/66 24 million lbs. of uranium, deliveries to be made in equal annual installments over that period. On March 29/57, the government of Canada, through Eldorado, undertook to make the quantity available in the period required, and the U. K. government, through the Atomic Energy Authority, agreed to buy the 12,000 tons."

First hint that this contract had not been allocated among mines came in the brief cross-examination of W. M. Gilchrist, Eldorado president, on the status of the uranium contracts.

Others quoted in the discussion include the committee chairman, J. W. Murphy (P.C., Lambton West), John Drysdale (P.C., Burnaby - Richmond), Alexander Best (P.C., Halton), G. J. McIlraith (Lib., Ottawa West), and Armand Dumas (Lib., Villeneuve).

Gilchrist: "You are referring to contracts actually in existence now?"

Drysdale: "Yes sir. Perhaps Mr. Gilchrist would like to think about it overnight."

Murphy: "Yes, he can give some information now, Mr. Drysdale, but I was thinking that your questions might involve contracts that have not been allocated, for instance, the British contract.

"The allocation of that contract to different mines or companies would be government policy. However, Mr. Gilchrist is able to answer part of your question. Proceed."

* * *

Drysdale: "How much of the U. K. contract has not been allocated?"

Gilchrist: "These deliveries will start, perhaps, in March 1963."

Drysdale: "They have not been allocated yet?"

Gilchrist: "No."

Drysdale: "That represents 12 million lb."

Gilchrist: "No. 12,000 tons, 24 million lb. That will be a government decision as government policy."

* * *

Gilchrist: (There are three U. K. contracts). "The first one would be 11 million lb. and we are delivering against that now. The next one was the 10 million lb. one which was to be delivered in the 1962/63 period. The third was the 24 million lb. contract, which was to be delivered in the 1963/66 period."

Best: "Does the stretch-out apply to the last two of these contracts?"

Gilchrist: "The stretch-out to date, is applied only to the first two."

McIlraith: "Are those the 11 million lb. and 10 million lb. contracts?"

Gilchrist: "That is the 11 million lb. and 10 million lb."

* * *

Drysdale: "I have one more question. You indicate that Eldorado acted as an agency; in other words, they made the contract, and in turn, alteration was made by the individual producers."

Gilchrist: "That's right."

Drysdale: "What is the situation in connection with these two contracts, the one for 10 million lb., and the other for 24 million lb.? Were they each specific contracts with these producers to supply these quantities?"

Gilchrist: "The 10 million lb. contract is allotted now, and we are delivering against some of it now, actually until the year 1963; but with respect to the 24 million lb. contract, allotment has not been decided. That will be a government decision; it is not going to be an Eldorado decision, it will be a policy decision of the government."

Drysdale: "But at the time of making—"

Murphy: "You are talking about distribution of the contract among producers."

Drysdale: "Yes, because it has been the policy, as I understand it, for Eldorado to act as a development agency. Therefore, they had to have some producers who would guarantee to Eldorado that they would produce so many tons a year.

"But what I was trying to understand was in relation to this particular contract for 24 million lb. Why has not this same policy been followed?"

Gilchrist: "There was not any urgency about the last one which came about. There was not any urgency like that, because deliveries were not to start until 1963; in other words, these were four or five years ahead. So it was decided at the time that perhaps it would not be in the best interest to allocate it at the moment, and that the policy as to these allotments should be held in abeyance and be a government decision at a later date."

Drysdale: "Is that contract available for the committee to see? It seems to me that there is a great difference in principle, as compared to the other contracts."

Gilchrist: "It is to some degree, but again, I would have to secure the permission of the minister before tabling it, and I would have to secure permission from the U. K. as well."

Drysdale: "Could you assure the committee that the legal interpretation of the contract is such that it is binding with the U. K., and that there is no possibility of renegotiation, or alteration, because its terms are not specific?"

Gilchrist: "This is a firm contract under which they agree to buy and we agree to sell, and that is it. There is no possibility of this thing being interpreted as not being a firm contract."

Dumas: "You have mentioned the question I wanted to ask. However, it is clear that three contracts that you mentioned were firm contracts."

Gilchrist: "Very firm. There is no question whatsoever about it."

* * *

Gilchrist: "The 24 million lb. had not been allocated. That was not included in the stretch-out."

Drysdale: "You say that the 24 million lb. are not included in the stretch-out?"

Gilchrist: "No."

Drysdale: "Although they were firm?"

Gilchrist: "Oh, yes, but they were not included in the stretch-out."

Dumas: "Do you mean that they could be delivered over any period?"

Gilchrist: "No, I mean the period is between March 31/63 and Dec. 31/66 as stated."

Dumas: "But they were not included."

Merrill Hopes For New Ore In Deep Zone

Merrill Island Mining officials are keeping fingers crossed as more results are plotted from deep drill work at the Chibougamau area mine.

Merrill consultant R. L. Segsworth says it is hoped probes from the mine's 925 ft. (bottom) level will prove up length of a new copper orebody.

A zone length of about 225 ft. has so far been established, on a line of strike some 850 ft. below bottom level.

Reserves on this ground (458,325 tons averaging 2.35% copper at July 1/60) have been declining at the rate of about 130,000 tons per year since 1958.

Hopes for more mill feed, from nearby **Bateman Bay Mining**, fizzled last year when work was stopped. Underground work failed to bear out drill indications and Merrill wrote off some $80,000 participation expense.

In the current program, an early hole returned 31.9 ft. averaging 5.98% copper at the 850 ft. mark. A wedge probe off the same hole later turned up 41.1 ft. averaging 4.26% copper. A hole to the west gave two sections: 3.2 ft. averaging 9.3% copper and 7 ft. averaging 7.5% copper.

Latest hole returned copper, ranging between 0.3% and 2.3%, from drill footage below the original strike horizon.

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IMC Signals End To Potash Obstacle

From Our Own Correspondent

REGINA — Last bolt in the 350-ft. cast iron lining, blocking off the troublesome Blairmore sands from **International Minerals & Chemical Corp.'s** Saskatchewan shaft, will be turned this week.

Premier T. C. Douglas and IMC President T. M. Ware are officiating at ceremonies marking defeat of a major obstacle to the company's rich potash deposit near Esterhazy.

The metal lining walls off the sands between the 1,240 and 1,439 ft. level, installed after the stratum was frozen (FP, Feb. 20/60). The potash beds are at 3,150 ft. depth. Production is expected to start sometime next year.

Oil Exports to Jump 28%

First real moves to implement the new national oil policy were revealed this week with release of the purchase nominations for April for Alberta oil.

Exports will jump 26,920 b/d, or 28%. Biggest gain will be into the big U. S. Puget Sound market with **Texaco Inc.** nominating for 40,000 b/d.

This company took 16,000 b/d this month, 11,500 b/d for January and February.

There is no change in **Shell Co.** nominations for its Anacortes, Wash., refinery (13,000 b/d).

The other important export increase is to the newly-opened Detroit-Toledo market. Three companies will take 24,300 b/d in April (20,300 b/d this month).

Estimates for May and June indicate a moderate reduction in exports in May (to 116,400 b/d) followed by a further rise in June (to 127,300 b/d).

The rising nominations for Ontario refiners could indicate some replacement in imports.

Ontario has nominated for 112,100 b/d of Alberta crude next month (is taking 93,500 b/d this month). Estimates are that the province will ask for 131,000 b/d in May and 132,400 b/d in June.

Higher Recovery Lifts Leitch Net

Tonnage was lower but recovery rose 12% to $40.10 (from $33.31 in 1959) to give **Leitch Gold Mines** better profit in 1960.

Estimated 1960 net is **$274,412**, or 9.4c per share, ahead from $264,069 (9.1c).

	1960	1959
Tons milled	32,521	36,682
Production	$1,304,225	$1,228,052
Other income	61,412	49,119
Operating costs	1,039,414	957,966
Depreciation	38,111	36,637
Taxes	13,700	18,300
Est. net profit	274,412	264,069
Per share	9.4c	9.1c

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with V-8 or SLANT SIX

FP reports on EUROPE

'Hot Money' Swings Into Switzerland

By ERNEST WAENGLER

IN THE wake of German and Dutch revaluation there were rumors that other countries may follow suit, notably Switzerland and France.

The French government has declared it has no such intention and that German revaluation, in particular, will have a beneficial effect on French foreign trade which would be nullified by a French revaluation.

Switzerland reports a considerable increase in the influx of "hot money", which would otherwise have gone to Germany. Some foreign short-term investors are said to have transferred their German deposits into Swiss francs for a quick 5% exchange profit. It is thought that some of the short-term money is being put into Swiss funds in the hope of a revaluation of the Swiss franc, though the National Bank has categorically denied such intention.

* * *

SWITZERLAND has been conspicuously successful in fighting inflationist pressures by conservative means and without currency manipulations.

Despite a very large influx of capital, domestic Swiss prices have increased less in the past decade than in any other Western country. The wholesale price index today is exactly the same as in 1953.

And despite boom conditions, the National Bank has kept interest rates consistently low, and thereby encouraged the outflow of some investment capital to other countries.

Even last year's decision to abolish interest on deposits by foreigners altogether did not stop the influx, but it did cause banks to put these deposits to work elsewhere.

The high liquidity has made Switzerland the prime market for foreign loans, and resulted in considerable profits.

Swiss trade policy is probably the most liberal in Europe, except in the agricultural sector, and no other country has given so many jobs to foreigners in relation to its population. This has kept prices low and wages stable.

* * *

ITALIAN automobile production is still increasing at a good rate despite reduced exports. The reason: larger domestic sales resulting from price reductions on cars and gasoline.

Some Italian cars are now 11% cheaper than a year ago, and gas now costs 30% less than in 1957. At 64c gal. for regular and 71c for high-octane it is still high by North American standards, but cheaper than in some other European countries.

Last year, 33% more cars were sold in Italy than in 1959.

The boom in the car industry has had an important role in industrial expansion as a whole, especially in the relatively young steel and rubber industries. It also contributed to a large highway building program which is an important factor in fighting unemployment.

Over-all exports of Italian cars dropped 3.4% last year; exports to Canada dropped almost 50%, from 2,049 units in the first ten months of 1959 to 1,069 in the same period of 1960.

* * *

CANADA, along with the U. S. and 13 European member countries of OEEC, is taking part in an International Translation Centre in Paris. A commission of experts has just concluded negotiations about the statutes.

The centre will primarily make and collect translations of scientific and technical literature from Russia and other Eastern countries, and make them available to interested firms and institutions. There will be no copyright on the translations.

The service is expected to start operation within two months.

Will 'Six' and 'Seven' Become One Within Year?

OTTAWA (Staff) — Integration of the Outer Seven and the Inner Six as a single 250 million-customer economic unit within a year?

Fantastic as that may sound, it is seriously considered as an outside possibility in some European countries involved if current GATT problems continue to elude settlement.

The view is encouraged in particular by Sweden's deputy under-secretary of foreign affairs, H. de Besche, who has been described in some circles as the father of the Outer Seven.

He was in Ottawa this week for informal talks with Canadian cabinet ministers on economic problems.

But he was particularly interested in giving the Canadian ministers a progress report on operations of the European Free Trade Association now that it has a year of experience behind it.

De Besche has all along persisted in the view that the EFTA and the European Economic Community must eventually become a single customs union.

He believes the experience of both EFTA and EEC thus far has only served to strengthen this trend.

Discussing the current difficulties the member-nations of the GATT are having in revising rates to fit into the plans of the EEC in particular, De Besche indicated he personally does not see too much hope for a satisfactory settlement.

If the GATT negotiations fail, as some participants now seem to take for granted they will, then some new approach to the problem of trade between the two European blocs would have to be sought.

De Besche indicated his personal belief that this could precipitate their integration — perhaps within a year, but probably at some more distant time.

As some European authorities see it, Canada's position in the economic manoeuvring in Europe has definite uncertainties.

Should it do all in its power to hold on to the Commonwealth preferences that give it a special advantage in gaining access to the rich U. K. market?

Or should it take the long leap toward some new economic relationship with Europe as a whole, depending on making up the loss of U. K. preference advantages by winning greater access to the much larger over-all European market?

De Besche is a man of discretion, but he appeared to hold the personal view that Canada's best hope is the latter.

With the gradual reduction in Outer Seven tariffs that has already begun, Canada's preference in such important U. K. items as forest products — one of Sweden's big export items — is already shrinking.

De Besche seemed to think this trend is inevitable, and that Canada should be acting with this in mind.

ANNOUNCEMENT

LEVER BROTHERS LIMITED

T. RALPH HART

T. Ralph Hart has been appointed Advertising Services Manager by Lever Brothers Limited.

He has had more than twenty years' experience in advertising and has been Vice-President and Director of Radio and Television for two large Canadian advertising agencies.

Mr. Hart is a Director of the Bureau of Broadcast Measurement and is an original member of the ACA-CAAA Joint Committee on Broadcasting.

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BS

"It is believed that no other single aircraft in the world can match the performance of the TSR 2..."

The Right Hon Harold Watkinson, MP, British Minister of Defence, speaking at Weybridge, on Friday, 7th October 1960

...AND BRISTOL SIDDELEY SUPPLY THE POWER

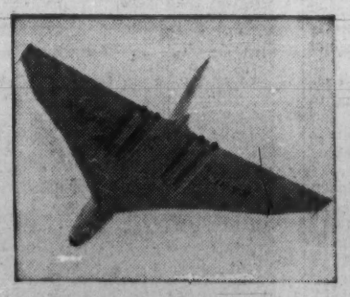
British Aircraft Corporation have recently received an order from the Ministry of Aviation for a number of TSR 2's. One of the most advanced military aircraft ever to be designed, the TSR 2 will be used in tactical strike and reconnaissance roles with a wide range of weapons, including nuclear. It will: (1) reach twice the speed of sound at altitude; (2) be capable of high subsonic speeds at ground level; and (3) have short take-off and landing capabilities from inferior surfaces.

The Minister of Defence said, when announcing the order: "It is believed that no other single aircraft in the world can match the performance of the TSR 2 in all three respects." The TSR 2 will be powered by the Bristol Siddeley Olympus turbojet.

The Bristol Siddeley Olympus has proved itself in service to be one of the most successful turbojets ever built. Its truly astonishing built-in potential has been strikingly demonstrated by the threefold increase in power from the 11,000-lb thrust of the original production engine to the 33,000-lb thrust with reheat of the latest version.

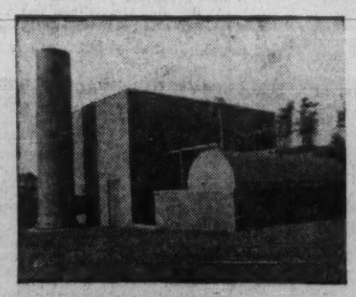
The Olympus, which has already helped the Avro Vulcan V-bomber to achieve its outstanding performance, embodies all the qualities essential for the efficient propulsion of a supersonic aircraft: high power at high altitude; remarkable handling characteristics; extremely low fuel consumption; great operational flexibility; a long overhaul life; and the highest power for its weight of any high-thrust turbojet. The Olympus is eminently suitable for civil supersonic transports.

BRISTOL SIDDELEY ENGINES LIMITED



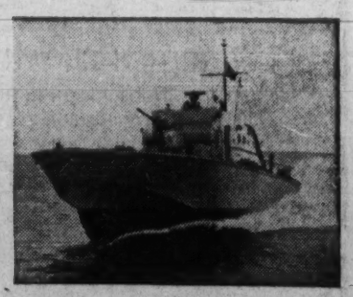
POWER FOR THIS

The Bristol Siddeley Olympus high-thrust turbojet powers the Avro Vulcan V-bomber—gives this delta-winged spearhead of the RAF's deterrent force an outstanding performance. Current Olympus versions deliver 20,000-lb thrust dry. Even more advanced Olympus versions are rated at 33,000 lb with reheat.



...AND THIS

The Bristol Siddeley Industrial Proteus gas turbine engine powers a 3-megawatt turbo-generator. Designed for peak-lopping and stand-by generation, this new pocket power station, two of which are in service, delivers full power within 2 minutes of a cold start for a lower capital cost than any other type of installation.



...AND THIS

The Bristol Siddeley Marine Proteus powers the world's fastest naval vessels, the 'Brave" class Royal Navy patrol boats, built by Vosper Ltd. Three Proteus deliver a total of 10,500 hp —propel these 96-ft boats at over 50 knots. The Marine Proteus is quick-starting and reliable and holds large reserves of power.

BRISTOL AERO-INDUSTRIES LTD., MONTREAL DIVISION, 10210, PIE IX BOULEVARD, MONTREAL NORTH 12, CANADA.

The Financial Post

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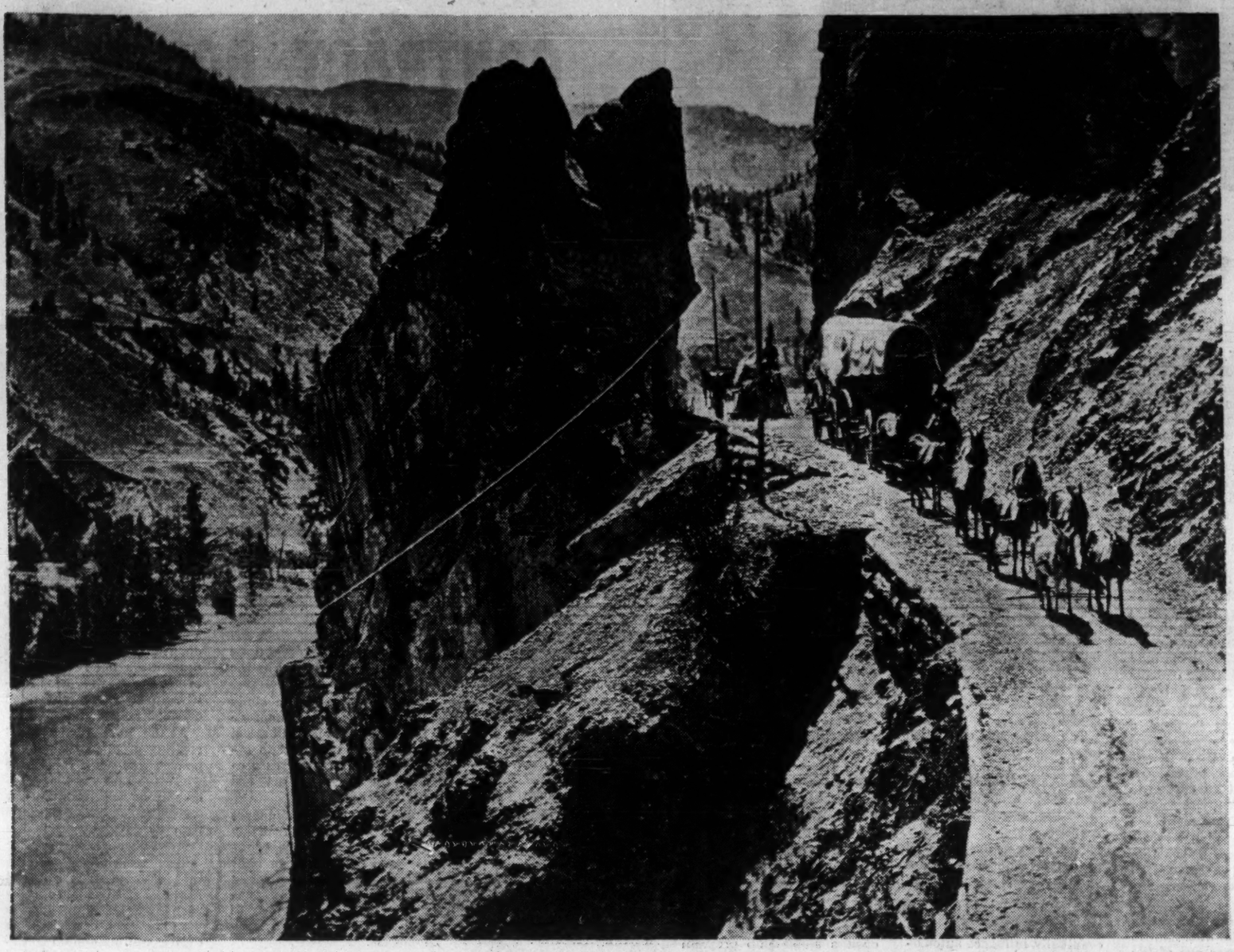


HIGHWAYS

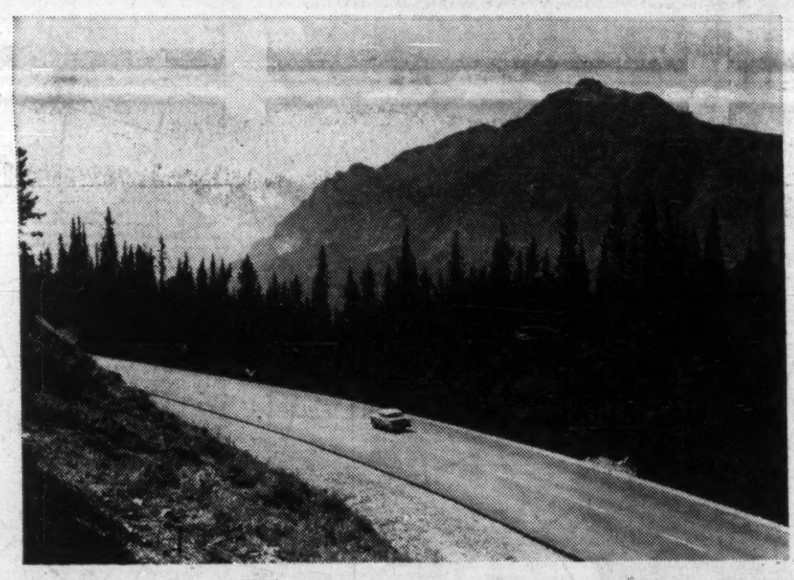
From the mule teams on the Cariboo Trail to the high-powered cars on today's superhighways, Canadians have been a nation on the go.

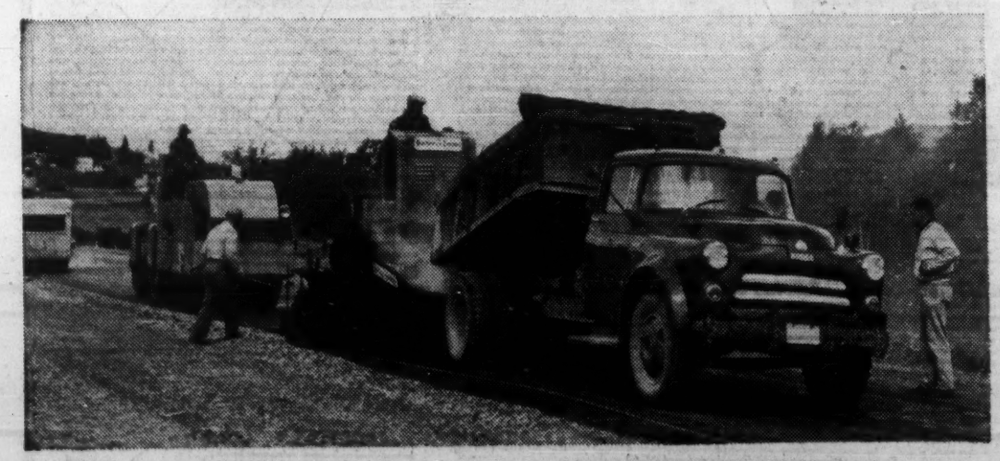
This year, they will spend $1,200 million to buy new automobiles; the five million vehicles then on the road will travel some 42,000 million miles.

To speed the flow of this surging tide, Canadian governments — federal, provincial and municipal — spent nearly $1,300 million on highways and streets in 1960-61, will spend about $300 million more this year.

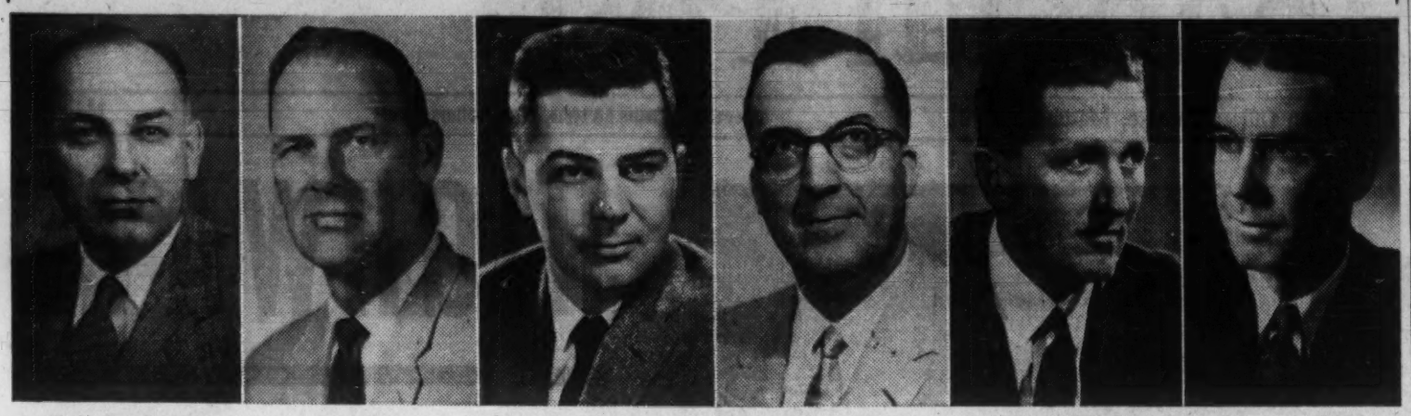
At an annual per capita cost of over $70, this puts Canada among the world's biggest spenders on roads.

This feature report covers highway programs across Canada, the planning behind the scenes in departments where highways are born, the research into new methods of construction, the problems of traffic control and the unceasing search by associations and auto clubs for highway safety.





These Men Seek Better Roads



HON. G. I. SMITH | O. D. TURNER | G. D. CAMPBELL | J. WALTER | A. D. MARGISON | N. W. McLEOD

CGRA Keeps Highways Progress Clear

In Canada, the course of highway development has been demonstrably influenced by the efforts of good roads movements.

At the national level, the Canadian Good Roads Association provides the pivot around which the varied interests associated with the highway and highway transportation enterprises gravitate.

In its 47-year history the CGRA has evolved from a group with a relatively restricted purpose to a highly organized and highly diversified organization representing the following segments of government and industry:

	% of total membership
Contractors	29.9
Manufacturers ...	18.4
Governments	13.6
Equipt. dealers ..	11.9
Road transport ..	7.5
Consultants	6.4
Affiliated assoc's .	5.5
Other	6.8

The governing bodies of the association are composed of representatives of all of the provincial governments and of industry.

Its basic constitutional structure was inherited from the 1918 charter but revamped substantially in 1950 to reflect its changing interests and activities in the age of commercial road transportation.

With headquarters in Ottawa, the association has a modest-sized permanent secretariat. Its widespread activities, however, encompass more than 300 highway technologists and voluntary committeemen.

The CGRA's initial and still primary purpose is to keep the case for modern highways and streets constantly before public and parliaments.

With competition for the tax dollar becoming steadily tougher this traditional role is emerging again in full bloom.

In the U. S., where a national good roads movement has not existed on the scale it has in Canada, a Better Highways Information Foundation was recently formed to beat the drum for better roads in general and acceleration of the federal government's roads program in particular. This organization is occupying virtually the same field there as the CGRA in Canada.

But there the similarity ends. Where there are countless national organizations in the U. S. specializing in one phase of the highway enterprises the CGRA is the only national organization dedicated to more and better roads.

With Canada lacking a central highway organization, the Canadian Good Roads Association has given coordination and integration to the many enterprises related to highway development.

It is more than ever a clearing house of information on roads and a catalyst in economic and engineering investigation.

Recently, the association has turned its attention to what has become one of the nation's most vexing problems, the high concentration of traffic in urban areas and mounting traffic congestion.

The problem of urban congestion and the redevelopment of metropolitan areas promises to be one of the heaviest burdens of government in the years ahead.

The association has one technical committee whose activities are devoted exclusively to municipal roads and streets.

Other standing committees have as their subject matter: bridges and structures, construction and maintenance, economics, finance and administration, planning and design, safety education, soils and materials, traffic and operations.

The work of these committees is co-ordinated by a technical advisory committee.

The association is co-sponsor, with the Canadian section of the Institute of Traffic Engineers, of the Joint Committee of Uniform Traffic Control Devices for Canada.

A special CGRA committee on pavement design is one of the most far-reaching steps taken in co-ordinated road research in Canada. It has as its primary objective the design of cheaper, safer and more efficient highway pavements and the development and improvement of methods of evaluating existing pavements.

The pavement evaluation tests will enable Canadian road builders to apply criteria developed by the American Association of State Highway Officials road test.

Both projects are designed to obtain information that will have significant effects upon highway design and construction, load limits and taxation matters, and will eventually influence automotive vehicle design.

Canada, through CGRA's close liaison with the U. S. Highway Research Board and the American Association of State Highway Officials, is the only foreign country to have had an engineer-observer on the $26 million road test completed last autumn.

The association, through its engineer-observer and its observer committee will relate the results of these highly significant findings to Canadian conditions.

The secretariat of the association undertakes special studies on specific aspects of highway engineering, economics, finance and administration. One of the association's most valuable publications has been its annual survey of road finance.

Other studies include: a special road price index being prepared jointly by the Dominion Bureau of Statistics and CGRA and a highway engineers' salary survey.

A project of more than three years' duration was completed a year ago with the publication by the association of a manual of standards for all traffic control devices.

The standards have been accepted in principle by all major road traffic jurisdictions and the results are everywhere to be seen in the new standard traffic signs going up across the nation.

The uniform traffic control devices committee has been reconstituted and all standards will be kept under constant review by the committee. New standards will be issued as their need has been demonstrated and proven by the committee.

One of the most important objectives of the association is the "development of technical skills in all branches of the highway sciences."

The association has developed a scholarship program which has made available $78,000 for 38 scholarships since 1952.

These are awarded to promising young Canadians for postgraduate study in some phase of highway technology.

Canadians have studied on CGRA scholarships at the Institute of Transportation and Traffic Engineering at the University of California, Purdue University, the University of Illinois, the Yale Bureau of Highway Traffic, Cornell University, Queen's University and the University of Alberta.

Many CGRA scholars now hold key positions in federal, provincial and municipal governments and in private industry, or are engaged in highway research.

Geometric design standards for roads and streets in Canada is CGRA's next major technical undertaking. When completed and approved within three years' time, the geometric standards will be published in a manual by the association.

The purpose of the study is to consolidate and improve the science of road and street geometric design and to remove from it, as far as possible, the element of "art" and personal judgment.

These design standards would thus enable roadway authorities across the country to plan and design their highway networks under a common system of fundamental engineering principles developed by Canadian technologists.

The association's annual convention is the biggest technical highway meeting held in Canada during the year. The convention focuses attention upon what has been done during the year by its committees and boards and brings the association's membership together to forge common policies.

At the last annual general meeting of the association a policies and plans committee was established by the membership at large to study the association's activities and plan its development in the decade ahead.

The association believes that, if progress is as rapid in the next 10 years as it has been since 1950, meticulous planning will be needed to derive the maximum economy from the highway dollar.

Fall Seminar at Banff For Senior Highway Men

A seminar of highway administration for senior highway and transport executives is expected to attract a capacity attendance at the Banff School of Fine Arts, September 3-8.

The seminar is being conducted by the Canadian Good Roads Association, its purpose to give advanced training in the principles of modern management to senior highway personnel.

Two eminent university professors will conduct the conference. Director of the course will be O. D. Turner, Head of the Department of Administration, University of Wyoming. Associate director will be W. A. Thompson, associate dean of the School of Business Administration, University of Western Ontario.

Dr. Turner is well known in the field of highway administration training. He is training director of the highway management conferences sponsored twice yearly in the U. S. by the National Highway Users Conference and by the American Association of State Highway Officials.

A veteran of the U. S. Army Air Force, Dr. Turner is currently working on a book "Highway Management," due for publication in September.

Professor Thompson, in addition to being associated with the School of Business Administration, University of Western Ontario, one of the most prominent schools in business administration on the continent, is an industrial management consultant and co-editor of "Canadian Business Administration."

The economics, finance and administration committee of the Canadian Good Roads Association studied the matter for several years.

It concluded that short courses for senior executive personnel would be valuable This was recommended to the board of directors and operating committee.

Attendance at the seminar will be restricted to 25. Deputy ministers of provincial highway departments and senior officials in federal and municipal governments will attend.

The seminar opens Sept. 3 with a general meeting. Then follows a concentrated five-day program. This includes lectures on a wide range of relevant business topics, and evening assignment work.

Graduation exercises will conclude the course on the **Friday night.**

AGE A DANGER?

The problem of under - age youngsters driving automobiles illegally, and dangerously, is very real. In 1960, under - 16 - year - olds were involved in 184 reported accidents, resulting in 5 persons killed, and 55 injured.

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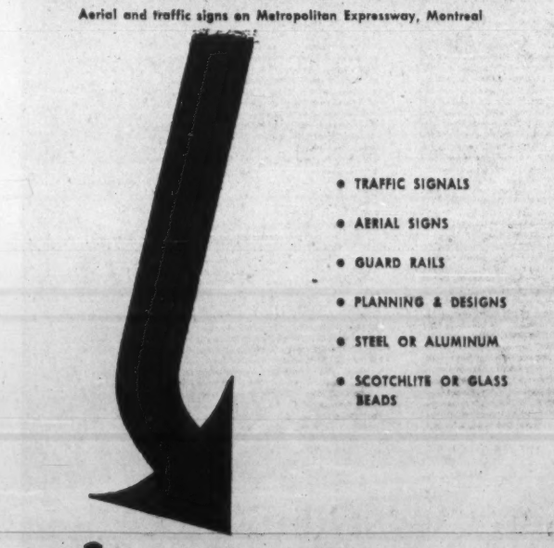

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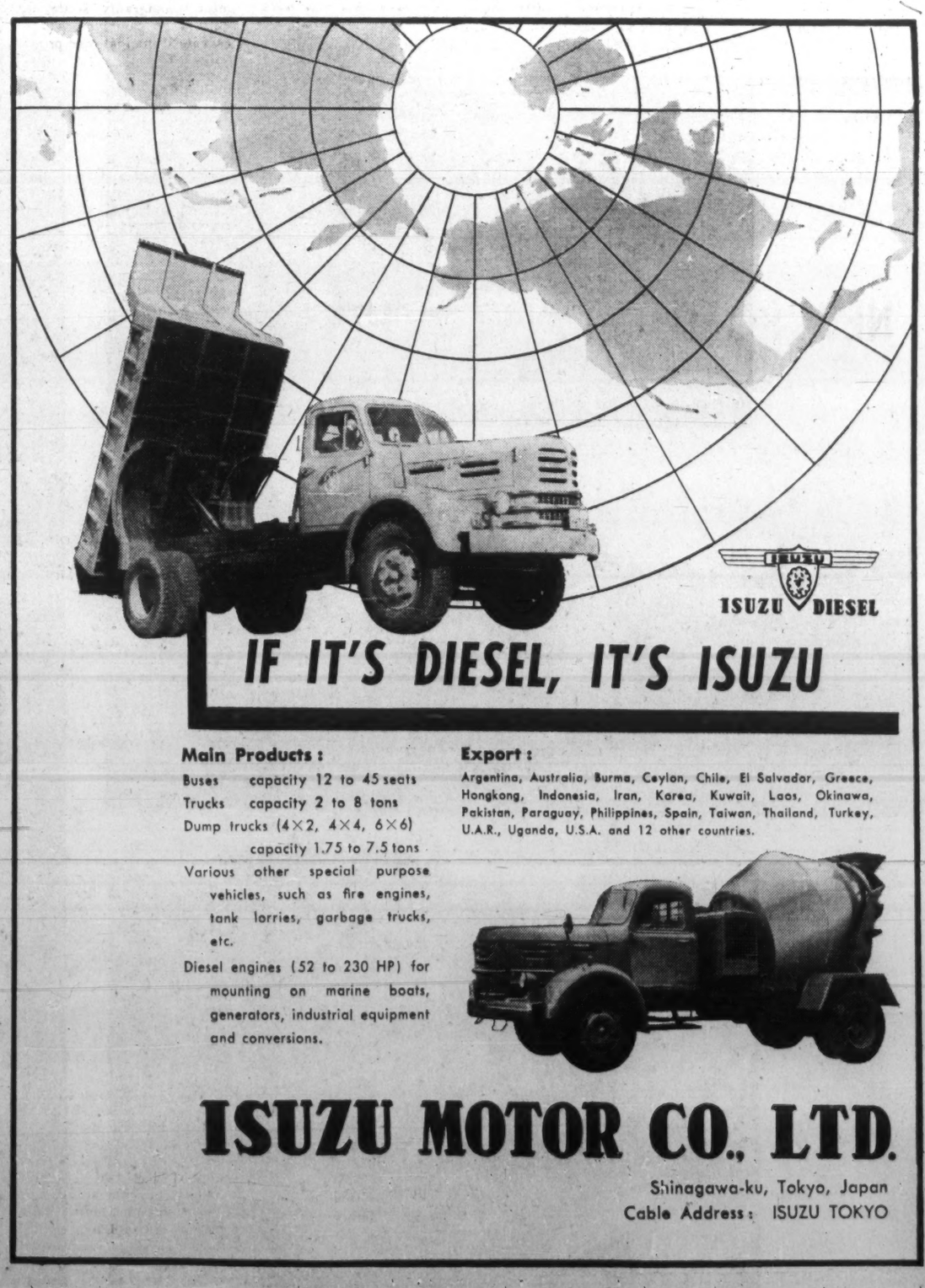

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Canadians Return To the Highways

Federal, provincial, municipal spending will be $1,600 million; a $300-million increase over last year . . .

By TERENCE ROBERTSON

During the 1950s Canada took to the air. It was the age of speed, of fast travel for a people on the move, keeping pace with rapid economic, industrial and population expansion.

Now there are signs that the 1960s will bring a mass return to the Canadian roads for business and pleasure.

We traveled 41,000 million miles in 1959-60—2,300 million more than in the previous year and double the 1951 national mileage.

There is one automobile for every four Canadians and an estimated 5.2 million vehicles of all kinds will be on the roads this year. Traffic volume has been increasing by about 200,000 vehicles a year since 1953.

To accommodate this surging tide of road users we spent $70 a head on highways and streets in 1960-61 to reach a record expenditure of $1,268.7 million shared between federal, provincial and municipal governments.

This is about 3% more than the previous year and nearly 15% more than in 1958.

Here is how mounting road costs were shared in the last three years:

	1960-61 (Estimates)	1959-60 (Prelim.)	1958-59 (Actual)
	(thousands of dollars)		
Federal	122,526	124,760	106,809
Provincial	717,171	718,512	663,611
Municipal	429,000	389,000	307,000
Total	1,268,697	1,232,272	1,077,420

Ontario, with a highways expenditure of $261 million, leads all the provinces in the magnitude of its road programs.

Quebec, second with $159 million, spent $16 million less than in the previous year because a program of toll road facilities had been completed.

For the second consecutive year, 1960-61 showed a leveling off in total highway spending which had been climbing steadily since World War II.

Federal and provincial expenditure is down slightly, but the over-all total is swollen to a record by expansion of municipal spending.

All major items of federal spending declined slightly in 1960-61 — notably on such projects as the Trans-Canada Highway, now expected to be open along its entire length within 12 months, the Roads-to-Resources agreements and federal parks road building.

Ottawa's contribution to the nation's roads for the year was $122.5 million.

Here is a breakdown of federal spending over the last three years:

	1960-61 (Estimates)	1959-60 (Preliminary)	1958-59 (Actual)
	(thousands of dollars)		
Trans-Canada Highway:			
Contributions to the provinces	48,000	52,000	51,130
Construction through federal parks	9,600	12,000	9,905
Contributions to the provinces for the construction of roads to resources	8,000	9,000	1,751
Roads in national parks	10,100	12,000	10,738
Roads in the Yukon and Northwest Territories	8,500	9,000	6,667
Northwest Highway System	14,567	14,699	15,401
International and interprovincial bridges	1,900	1,700	209
National Capital Commission roads	1,859	1,661	2,066
Payments out of the Railway Grade Crossing Fund	15,000	9,900	5,088
Other	5,000	2,800	3,855
Total	122,526	124,760	106,809

Provincial budgets totaling $717.2 million for 1960-61 represented a decrease of $1.3 million from the previous year.

Their expenditure plans called for $476 million for construction, $210 million for maintenance and $31.3 million for administration.

Of the 10 provinces, five showed increases in estimates and five showed decreases.

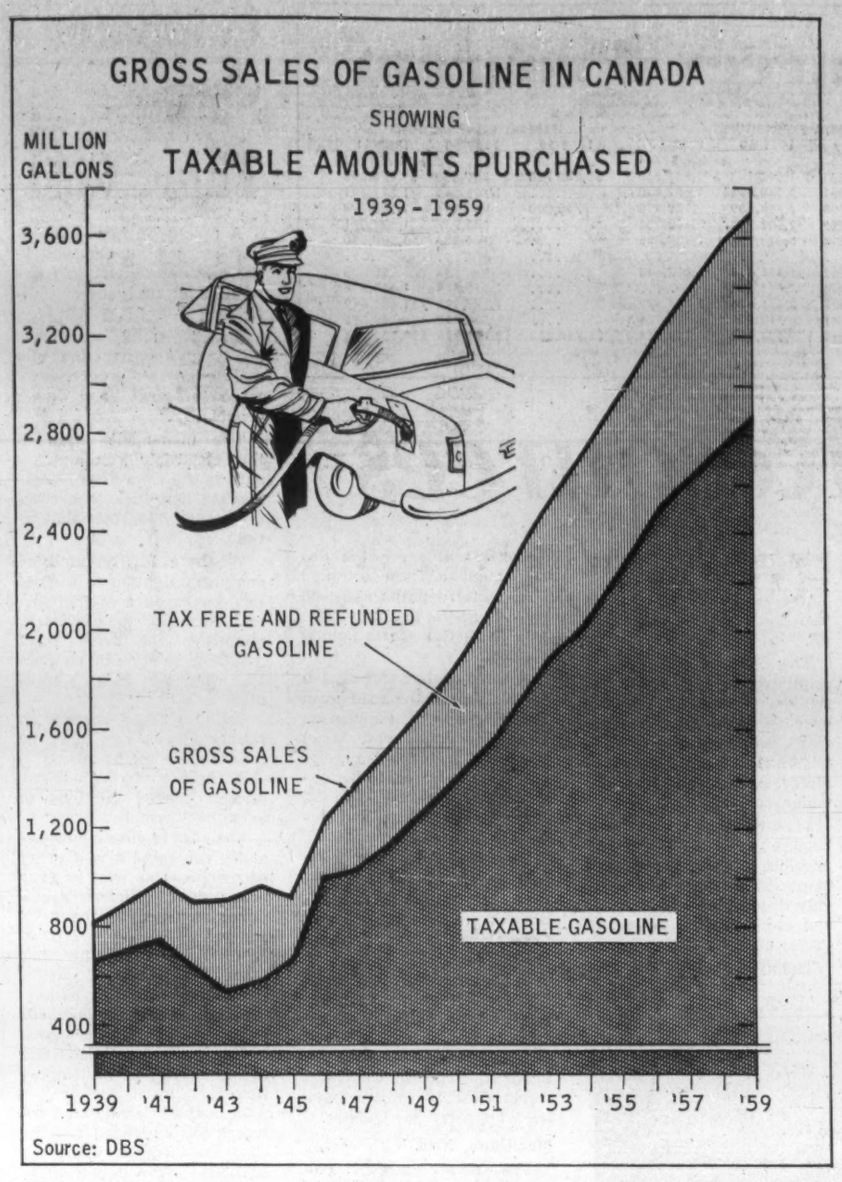
On the credit side, the provinces are estimated to have taken in revenue totaling nearly $571 million from road users in 1960-61—an increase of $28.2 million, or 5%, from the preceding year.

This figure is made up from motor fuel taxes which reached $398 million and revenue from licences and permits which totaled $172.5 million.

The table below shows that while expenditure is slightly down, provincial revenues continue to rise sharply:

	1960-61 (Estimates)	1959-60 (Preliminary)	1958-59 (Actual)
	(thousands of dollars)		
REVENUES			
Motor Fuel Taxes*	398,035	379,865	362,385
Licences and Permits†	172,535	162,480	146,256
Total	570,570	542,345	508,641
EXPENDITURES			
Construction	476,085	487,219	453,768
Maintenance	209,791	206,248	184,115
Administration‡	31,295	25,045	25,728
Total	717,171	718,512	663,611
FEDERAL GRANTS NOT INCLUDED IN EXPENDITURE:			
Trans-Canada Highway	48,000	52,000	51,130
Roads to resources	8,000	9,000	1,751
AMOUNTS INCLUDED IN EXPENDITURE:			
Subsidies to municipalities	88,705	85,535	73,336

*Gross, i.e.: before deducting commissions paid to collectors.
†Includes levies credited to unsatisfied judgment fund in Newfoundland, Prince Edward Island, Nova Scotia, New Brunswick, Ontario and Manitoba.
‡Motor Vehicle Laws Administration included in expenditure.



Source: DBS

Expenditure by municipalities was the only governmental share of highways cost to rise. It was $429 million in 1960 compared with $389 million in 1959 and $307 million the year before.

This upward trend in municipal spending on roads has been steady for the past 10 years, mainly due to increased traffic and the demand for new, improved city streets.

The shift of Canadian population from rural to urban areas and the fact that most immigrants settle in cities have combined to aggravate municipal road problems.

Reporting on the difficulties of the central business districts in Canadian cities, the Canadian Good Roads Association said:

"Most work to date has been concentrated on the provision of high-standard highways through rural and sparsely developed areas, largely due to the fact that such highways, forming connections between cities, were viewed as being the primary need.

"In addition, such highways have been the responsibility of provincial governments, whose revenues generally make such developments financially feasible."

This is how each province has budgeted for roads and bridges since 1958:

Province	1960-61 (Estimates)	1959-60 (Preliminary)	1958-59 (Actual)
	(thousands of dollars)		
Newfoundland	15,430	17,330	13,885
Prince Edward Island	4,030	9,010	6,687
Nova Scotia	29,450	28,300	30,598
New Brunswick	24,290	28,920	26,066
Quebec*	159,441	175,452	178,575
Ontario	261,630	261,080	235,258
Manitoba	32,710	39,400	32,188
Saskatchewan	34,800	32,075	32,342
Alberta	68,850	67,355	56,804
British Columbia†	86,540	59,590	51,208
Total	717,171	718,512	663,611

*Includes expenditures on toll facilities.
†Does not include expenditures made by the B. C. Toll Highway and Bridges Authority.

Muskeg Conference

A two-day muskeg research conference will be held at McMaster University, Hamilton, April 18-19.

This conference is the seventh such annual meeting and is sponsored by the Associate Committee on Soil and Snow Mechanics of the National Research Council of Canada.

These conferences afford an opportunity for those interested in muskeg and the problems it represents, to meet and to discuss mutual problems and their solution.

The over-all theme of the conference again will be "Muskeg in Relation to Northern Development".

"Highways in urban areas are generally the responsibility of the local municipalities and cities, which are relatively poor and have limited research facilities in comparison with senior governments.

The CGRA continued: "Cities are the focal points of vehicular traffic and, therefore, it is in the urban areas that the greatest traffic volumes are handled and congestion has reached such an intolerable degree as to indicate clearly the urgent need for action in such areas."

The number of vehicles on Canadian roads continues to climb steadily. Some idea of how the traffic problem has developed can be extracted from the fact that in 1939 there were only 1.4 million passenger and commercial vehicles on the road while in 1961 there is expected to be a total of about 5.2 million.

Trucks, buses, ambulances and truck tractors account for 1.2 million and they, in turn, travel 14,000 million ton miles a year across Canada.

In the last 21 years, road ton miles have expanded 900% compared with 250% for railways.

Road transport now hauls 11% of the nation's goods while railways handle 50%.

One of the major research problems is the search for cheaper, durable highways. One solution has been the introduction in some provinces of soil-cement roads. There has been some success with the mixing of asbestos with asphalt, but no engineer would predict the indestructible road material.

Yet there are experts, such as Professor Spinks of Saskatchewan, who believe that the Canadian road research effort is not as effective as it could be.

The need for experimentation and imagination is vividly underlined by the Roads-to-Resources federal program through which it is hoped to open up a new northern frontier for industry.

Walter Dinsdale, minister of northern affairs and natural resources, says: "The purpose of the program is to open up promising areas of rich resource potential. Mining and forestry . . . have been given particular attention. Commercial fisheries and tourism, now third in Canada's export income, have received full consideration. Wherever possible, a road has been planned to yield the best economic return."

Sales of taxable gasoline across Canada have doubled in the last 10 years and now nudge the 3,000 million gallons a year mark.

All this highway activity is producing a growing conviction among commercial road users that the federal government should institute a national road program.

Auto clubs and truckers' associations say that road planning on a national scale would not interfere with provincial rights to control and earn revenue from those roads which pass through their provinces.

In the 1960s, the number of vehicles on the nation's roads is expected to exceed 8 million.

For this reason there is growing emphasis in all phases of planning and operation on road safety—electronic traffic control, nonskid roads, urban bypasses and stiffer penalties for road negligence.

Long-term programs for the education of both pedestrian and driver are being co-ordinated by the Canadian National Safety Council, auto clubs and the Canadian Good Roads Association.

ONTARIO

NEW ROADS TO NEW RICHES

Foremost among the many achievements to which Ontario can look with pride is our completed 1454-mile long section of the Trans-Canada Highway, opened to traffic last September.

New sections of the Trans-Provincial Highway 401 now give the traveller a total of 317 miles of up-to-date dual-lane controlled-access highway, 120 miles of which is continuous—from Preston to Port Hope. Before the end of 1963 some 510 miles of unbroken motoring will be available from Windsor to the Quebec border.

Progress on the Welland Canal Skyway at Homer is marked by towering piers, soon to be followed by graceful arcs of steel. When complete, this skyway will remove the last bottleneck on the Queen Elizabeth Way.

In the north a $1,400,000 bridge has been opened over the Spanish River, while in the Northwest, on the Rainy Lake Causeway, another $1,500,000 composite contract has just been awarded.

At Ottawa the first section of the $35,000,000 Queensway was opened last November. When complete, this great expressway will become part of the Trans-Canada Highway — the first expressway to bisect a Canadian city.

Both in the North and in the Northwest, King's Highways, Secondary Highways and Roads-to-Resources are opening new country, giving access to new riches.

Meanwhile, across the many thousand miles of Ontario's highways, constant vigilance and effort maintain Ontario's highway systems in the condition which has placed them among the world's best and safest.

ONTARIO DEPARTMENT OF HIGHWAYS

HON. FRED M. CASS, Q.C. Minister

W. J. FULTON, P.Eng. Deputy Minister

Same Problem Everywhere

Paul Jones, former information director of the U. S. National Safety Council, recently returned from a 26,000-mi. trip around the world.

He is convinced that traffic problems and motorists are the same everywhere.

Commenting on his trip in Highway Safety News, organ of the Canadian Highway Safety Council, he said:

"I saw the same type characters behind the wheels of cars in the Saudi Arabian desert and on the streets of Sydney, Australia, that I see on Michigan Avenue.

"They were no better, no worse. I came back more convinced than ever that safety is a natural and effective link in bringing nations closer together. In these days of charges and countercharges, mutual distrust and suspicion, it is encouraging and refreshing to see that accident prevention offers a natural and logical bridge to better human relationships between peoples and countries.

"Every city and country I visited on this trip is firmly convinced that its drivers are the worst in the world.

"And every one of them is undergoing the same frustrations in trying to solve the traffic problem.

"After riding in a taxicab in Sydney and dodging bicycles in Amsterdam I came back to Chicago almost thankful to take my place in our traffic jams again."

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Roads to Resources Program

PROVINCE	TOTAL MILEAGE AS PER AGREEMENT	PROGRESS TO DEC. 31/60 Miles Built	Under Constr.	TOTAL EXPENDITURES 1958-59	1959-60	1960-61 to Jan. 31/61	FEDERAL CONTRIBUTIONS 1958-59	1959-60	1960-61 to Jan. 31/61
British Columbia	255	62	40	$ 2,039,361	$ 1,596,148	$ 1,858,813	$1,000,733	$ 769,830	$ 976,598
Alberta	430	145	93	1,268,231	3,363,092	1,692,940	....	1,878,640	1,283,491
Saskatchewan	821	202	169	2,075,908	2,724,639	2,129,518	750,000	961,224	1,182,678
Manitoba	688	212	159	597,726	2,408,544	3,150,022	....	955,957	1,602,011
Ontario	335	148	38	65,254	2,615,057	1,320,028	....	118,956	1,500,000
Quebec	289	..	118	....	....	....	....	....	....
New Brunswick	444	73	64	383,262	1,519,611	1,817,513	....	884,846	750,000
Nova Scotia	470	216	129	3,003,026	3,614,692	....	....	1,970,638	1,061,525
Prince Edward Island	438	180	93	929,437	2,431,624	1,264,559	....	1,127,191	1,185,619
Newfoundland	334	78	97	154,441	713,655	913,921	....	332,713	558,296
TOTALS	4,504	1,316	1,000	$10,516,646	$20,987,062	$14,147,314	$1,750,733	$8,999,995	$10,100,218

Roads to Resources

By HON. W. DINSDALE
Minister of Northern Affairs and National Resources

Future generations may well look upon our times as the second great leap forward in the development of our nation.

In the past our energies have been devoted to expanding Canada from the Atlantic to the Pacific.

In our preoccupation with this task, a truly formidable one, it is not surprising that we have largely neglected our northern frontier.

Today our attention is being directed more and more to that vast storehouse of natural resources awaiting development in the Canadian North.

The vision of northern development has captured the imagination of the Canadian public.

For many years 40% of Canada's land area was regarded as nothing more than a barren waste of ice and snow.

Today, what has long been viewed as a liability to Canadian development is recognized as one of the nation's richest assets.

A new challenging north-south economic dimension has been added.

Then, too, our concept of what constitutes the North is changing. When we speak of "Northern Development" we do not think only in the terms of the area above the 60th degree of latitude.

We include the northern regions of our provinces which are much alike to the character of the Yukon and the Northwest Territories in climate and topography and economic potential. Many of these regions are similarly undeveloped.

The economic development of the North is a magnificent challenge, offering visions of a great Canadian future. An important step in bringing this closer to reality is the Roads-to-Resources program announced by Prime Minister Diefenbaker in Feb., 1958.

The program calls for the federal government to contribute up to $7½ million for each province: The construction period for each province has been arrived at in close consultation with the province and varies from five years in the case of British Columbia and Quebec to 11 years for Newfoundland.

The total cost of the program in the 10 provinces will amount to at least $150 million with the federal government contributing $75 million of this amount.

Most provinces, however, have embarked on programs in excess of $15 million so that the total direct expenditure on roads included in the federal - provincial agreements may reach a national total of $175 million.

At Dec. 31/60, contracts totaling $83 million had been approved, with expenditures of $40 million reported by the provinces. Federal payments to the provinces amounted to $20 million.

No statistics are available to assess the impact of these expenditures on the level of economic activity.

Their magnitude, however, would suggest that many thousands of man-hours of employment have been provided directly, and that the program has resulted in an increase in the level of activity of private contractors.

Indirect effects of these expenditures, such as in the manufacture of construction equipment, are more difficult to estimate, but their importance cannot be overlooked.

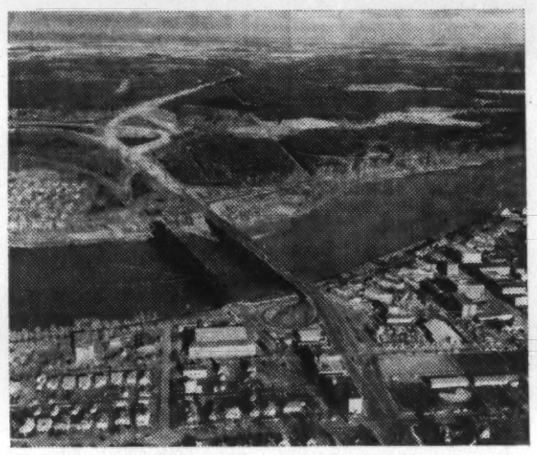
The main benefits to be realized by the program are not immediate in nature. The purpose of the program is to open up promising areas of rich resource potential. Mining and forestry, both major sources of national income, have been given particular attention.

Commercial fisheries and tourism, now third in Canada's export income, have received full consideration.

Wherever possible, a road has been planned to yield the best economic return.

The program calls for the construction of more than 4,500 mi. of road, although this mileage will be stepped up later when Ontario, Quebec and Newfoundland bring their individual programs up to the $15 million level at least.

However, mileage estimates are difficult to make since an average mile of road in the rugged terrain of British Columbia may cost over twice as much as in some other provinces.



THIS NEW traffic bridge over the North Saskatchewan River at Prince Albert is part of a plan to open up the northern areas of the province.

Over 100 road projects across Canada are under way under the Roads - to - Resources agreements. The status of the program as of Dec. 31/60, is as follows:

British Columbia was the first to enter the Roads-to-Resources program. The province is concentrating the whole of funds made available under the program on a 255-mi. road running from the asbestos producing area of Cassiar to Stewart on tidewater.

This road will allow a more direct means of shipping.

Before, the product of the mine had to be shipped by truck to Whitehorse in the Yukon and then transferred to rail for the 110-mi. journey to Skagway before being loaded on the vessels which would transport it to its destination.

The main purpose of the road is to open up the vast, geologically favorable area of British Columbia lying east of the Alaska panhandle and to allow the products of this area and, to some extent, the eastern part of the Yukon to be shipped through a Canadian seaport.

Contracts totalling about $9.5 million have already been approved for this road, and its ultimate cost is expected to reach some $20 million.

About 36 mi. have been completed, and 102 mi. are now under construction.

In Alberta the main project is the 300-mi. provincial section of the Mackenzie Highway, which is being rebuilt and improved under the program.

This road connects the expanding road system in the Northwest Territories with the road network in the province.

It is the first major road connecting southern Canada with the Northwest Territories, and will have a tremendous economic impact on this area.

A second road is planned, running from High Level on the Mackenzie Highway to the western boundary of Wood Buffalo National Park, which will connect at this point with a federal road leading to Fort Smith.

The total mileage of these two roads will be about 430 mi.

The Alberta program is estimated to cost about $20 million. Contracts totalling over $8½ million have already been approved and 145 mi. of road have been completed. A further 238 mi. are under construction.

Saskatchewan has the longest road program of any province under the agreements. The three projects involved total over 820 miles and are estimated to cost in excess of $20 million.

The most exciting is a 520-mi. road which will run from Lac La Ronge to Uranium City. This road penetrates an area rich in minerals and forests.

It will enable fresh water fisheries to be constructed in the northern portion of the province.

New areas attractive to tourists and sportsmen will be opened up. Two other roads are also included in the program.

Over 300 mi. of road have already been constructed and 371 mi. are presently under construction. Over $10.5 million of work has been approved.

Manitoba has a program totaling almost 700 mi. About 150 mi. have been completed and nearly 400 mi. are under construction.

The major projects consist of the 185-mi. Thompson Lake Road and a 300-mi. road running north from Gypsumville around the northern end of Lake Winnipeg and then east into the God's Lake area.

A number of shorter roads in other sections of Manitoba are also included. The main purpose of the program in Manitoba is to tap the wealthy mineral area lying north-east of Lake Winnipeg.

About $11 million worth of contracts necessary to complete the estimated $20 million program has already been approved.

Ontario, Quebec

The two main roads in the Ontario program are a 90-mi. road from Savant Lake south to Ignace, and 60 mi. of new construction from Foleyet to Chapleau. A new 50-mi. road north from Nakina will open up an area with known ore bodies. A major road is being planned to run into the north-west portion of Ontario.

The Quebec program is directed principally toward mineral development but also includes forest and tourist development aspects. **The longest project — 118 mi. from Amos to Mattagami — will provide road connection** between the Mattagami mining area and the provincial highway system.

The 95-mi. road in the Chibougamau region from Lake Waconichi to Lake Albanel will serve the development of iron ore and base metal deposits and will provide access by automobile to a first-class sports fishing area.

A third project will close a 30-mi. gap on the road from Senneterre to St. Felicien on Lake St. John, and make possible a scenic 900-mi. circuit from Montreal to Senneterre, Chibougamau, Lac St. Jean, Quebec City, and return to Montreal.

The programs for these two provinces are still less than $15 million; Ontario's present program is estimated to cost about $10 million and Quebec's over $13 million.

In Ontario, however, contracts valued at over $8.5 million have already been approved, 139 mi. of road completed and 186 miles are under construction. Contracts worth over $3 million have been approved for Quebec.

Maritimes, Nfld.

The major project envisaged by the New Brunswick program is a network of roads in the north-central portion of the province.

This network will enable the lead, zinc, and copper deposits in the Bathurst mining area to be tapped, and as well make this heavily forested area more accessible.

Other projects will stimulate the further development of mining, forestry, commercial fishing and tourism in that province.

In Nova Scotia and Prince Edward Island the programs are largely concerned with the development of their immense tourist opportunities.

In these provinces, and in other provinces where the principal purpose of a road is tourism, selection of routes was based on the "loop" concept, affording the tourist the opportunity to see a different part of the province on his return trip.

Attention was directed to those roads passing through scenic and historic areas which would likely be particularly attractive to the tourist.

In Newfoundland, as in the Maritime provinces, a large number of individual projects were included in the program. These roads are to benefit mining, forestry, fishing and tourism, all of which are basic sources of livelihood for the people of Newfoundland.

The program in New Brunswick calls for the construction of about 450 mi. of road at an estimated cost of $18 million. Thus far 73 mi. of road have been completed and 137 mi. are under construction.

Contracts worth $6.5 million have been approved so far.

The Nova Scotia program envisages about 470 mi. of road, of which 227 mi. have already been constructed.

Over $1 million worth of contracts of a program to cost about $7 million have been approved.

Prince Edward Island's program is expected to cost about $15 million, with almost $9 million worth of contracts having been approved to date.

Out of a total of 438 mi. of road 180 mi. have been completed and 237 mi. are under construction.

Newfoundland has not yet taken full advantage of the federal program; its present program is estimated to cost about $10 million.

Contracts have been approved for over half this amount.

Thus far 77 mi. of road have been completed and 175 mi. are under construction.

In common with other provinces whose present programs are less than $15 million, provision has been made in the agreements whereby further projects can be added to take full advantage of the federal assistance provided.

Computer Slashes Time, Cost

A revolution in roadbuilding has been under way in the past decade virtually unnoticed by the general public.

Massive road machinery has made construction and maintenance progressively more efficient and more economical.

The man-made brain of the electronic computer is cutting the time of pre-engineering activities to a fraction of their former magnitude.

Where a highly qualified engineer might have worked two weeks on a mathematical formula for highway quantities the same work may now be done by an electric computer in two minutes.

Today a 24-yd. scraper on rubber wheels can move 50 tons of earth at 35 mph.

A decade ago a 10-yd. scraper moved 20 tons of earth at 3-5 mph.

The road engineer now has at his command a vast array of machines as well as very much more efficient transportation, such as the helicopter.

Aerial photography has made the work of laying road routes infinitely easier.

Not only does the engineer have greatly superior tools, he has much more knowledge of his subject at his fingertips.

In the past decade road research has expanded greatly. That knowledge is being coordinated and widely disseminated by such organizations as the Canadian Good Roads Association in Canada.

That organization has provided a central clearing house for all kinds of information on the highway sciences. It has become a central point for information gathered by roadbuilding agencies across Canada.

Typical of this work is CGRA's special committee on pavement design and evaluation.

This committee has on its membership 18 representatives from government and industry.

The group, as a whole, knows what experiments are being undertaken in each province and what the objectives of that research are.

It thus becomes possible to avoid costly overlapping in experimentation. Enquiries are directed at the agencies best equipped to handle them. Work on projects are initiated by the group.

Data from all pavement research projects, gathered according to a master plan, are fed into an electronic computer at a department of highways centre in Toronto.

Through common experience and discussions desirable standards are established for experimental procedures and maximum benefit is derived not only from individual but from collective experimentation.

All data will be progressively filed at the data centre and be made available to all members of the group or other roadbuilding agencies in Canada.

It will be possible therefore for any engineer to benefit from the vast amount of useful data that is recorded at the centre.

An engineer, faced with a job of designing a road, has at his command the results of accumulated knowledge and intelligence extending over many years, all of which has been scientifically analyzed.

The benefit to highway engineers is enormous, efficiency is greatly increased and the taxpayer benefits from the consequent saving in costs.

A Rendel, Palmer & Tritton highway bridge now under construction in Wales.

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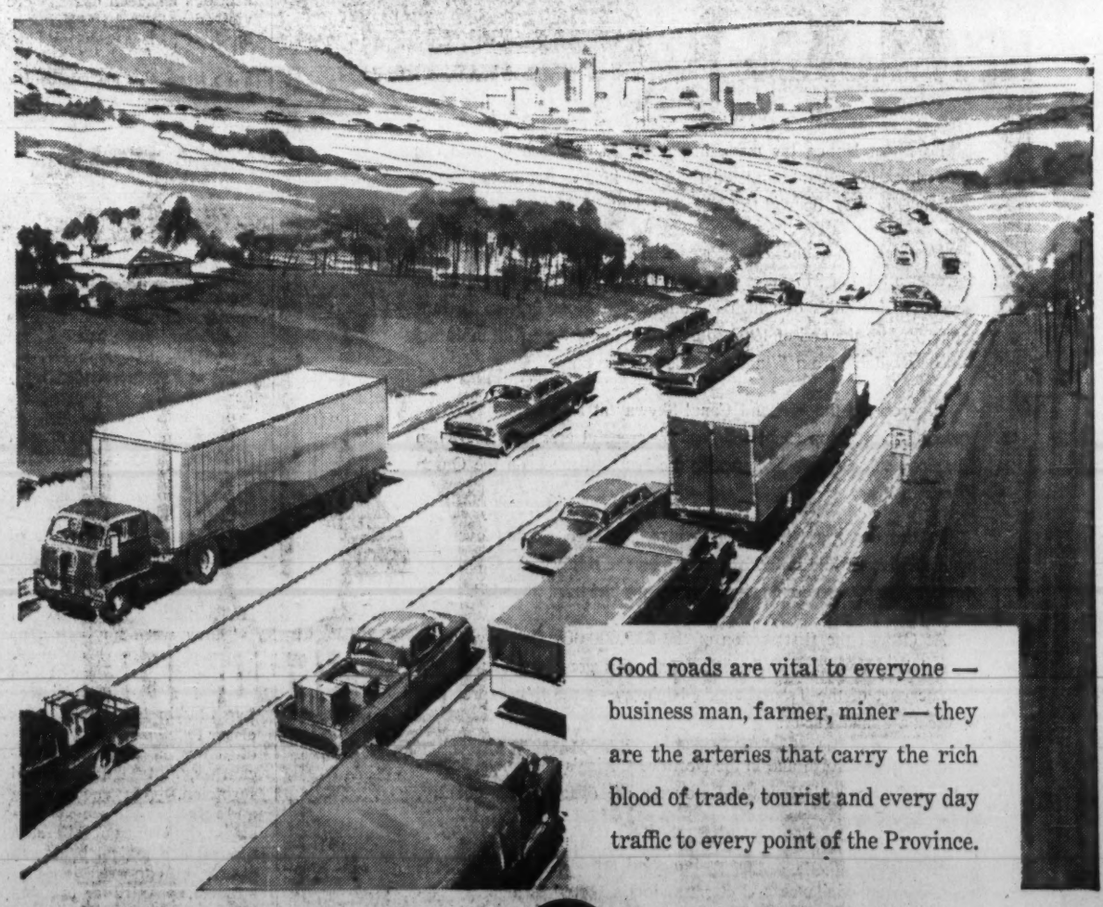


Good roads are vital to everyone — business man, farmer, miner — they are the arteries that carry the rich blood of trade, tourist and every day traffic to every point of the Province.

In 1961 LA PROVINCE DE QUÉBEC will spend over $150,000,000 to maintain and increase our network of over 45,000 miles of road.

LA PROVINCE DE
Québec

ONTARIO MOTOR LEAGUE

214,000-Member Growth

So far no one has found an answer to the ancient "chicken and egg" question.

Not so with the Ontario Motor League and highways. The OML came first by a good eight years.

In fact the OML had a hand in the building of Canada's first paved highway — from Toronto to Hamilton.

Long urged by the League, the idea of such a highway was shelved by the federal government of the time on economic grounds. The League then undertook to raise the necessary funds itself.

At this, the government changed its mind, found the funds and built the highway as a defence project in 1915. Total distance was 42 mi.

Since then Ontario's highways have stretched to something in excess of 12,000 mi.

The Ontario Motor League has grown, too — from a few hundred members in 1915 to a present total of 214,000 — and now has by far the greatest membership of any motoring organization in Canada.

As the membership has grown so has the administration. With a head office in Toronto's Carlton Tower the League has five branch offices in the province, Ottawa, Kingston, Chatham, Sudbury and Sarnia, and employs 224 people.

In financial terms the League rates as "big business" with an annual turnover in the order of $2¼ million.

The greater portion of this sum is spent on direct services designed to make highway travel as pleasant and trouble free as possible for motorists.

Here's what members get for their annual fee (Master members pay $15.00, Associates $7.50, Supplementary members $12.50):

MORE CARS on the roads brings an expanding need for breakdown help. The Ontario Motor League provides this type of quick assistance to stranded motorists.

Travel Service — Wherever in the world a member wants to go the Travel Department will prepare a routing for him: look after his documents; supply him with maps, tour books, information. Demand for this service is heavy. Last year in July, a peak month, the department handled over 16,000 enquiries; prepared almost 6,000 routings to points all over the globe.

Emergency Road Service — If a member can't start his car on a cold and frosty morning, he calls the League and a service vehicle comes along and starts it for him.

He does the same thing if he has a flat tire, runs out of gas or gets stuck in mud, snow or ice.

He gets this service anywhere in Canada or the U. S. There are 20,000 service stations in North America waiting for his call 24 hours a day, every day of the year. The member pays only for parts and materials.

In Toronto, particularly, the service is highly efficient with 50 tow trucks, equipped with two-way radio, in constant touch with the control centre. On a bad winter's day this office alone will handle up to 2,000 emergency calls. During a recent storm that hit the city during the evening rush hour it received 900 calls for help in a four hour period.

Traffic Service — This is for the member who gets into trouble on the highway

LT.-COL. JOHN F. ELLIS
President,
Ontario Motor League

(and not necessarily of his own making). If he's in an accident the department will advise him on his insurance problems.

If he violates the Ontario Highway Traffic Act or municipal bylaws, with the exception of parking offences, the department will help him with expert advice. And, if he requests it, defence will be arranged for him in any court in the province.

Bail Bond — If he's required to post bail due to a traffic violation in the U. S. this $5,000 bond provides the security.

He simply gets in touch with the nearest motor club affiliated with the OML, or with Western Union Telegraphs and the required bail is posted.

These are the services that directly benefit a League member when he's driving on the highway, but there are others.

The League publishes a magazine, Canadian Motorist, that has a circulation of 136,000.

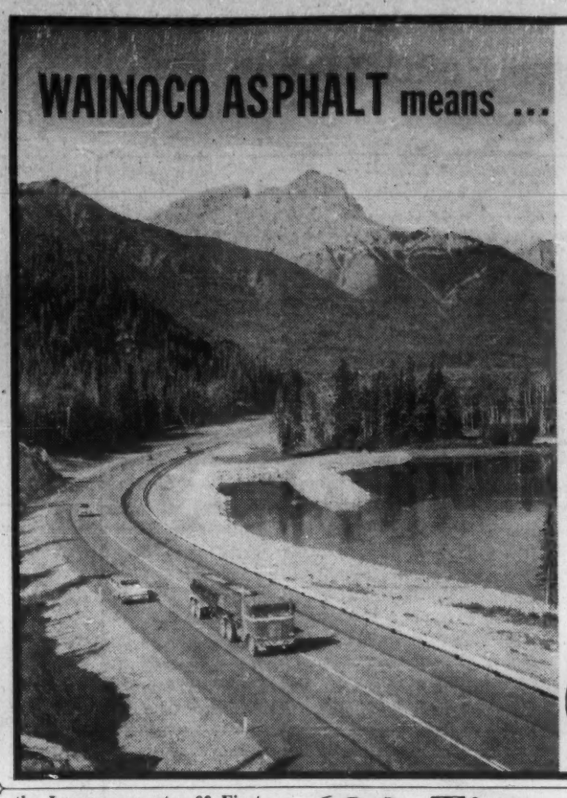
Every member is covered by a $3,000 Personal Accident Insurance policy.

The League is affiliated with motor clubs around the world and the Ontario member shares the services of these clubs whenever he is touring overseas.

And there's also other work that the League does on the province's highways that benefits not only the member but all motorists. For instance:

- **In co-operation with the St. John Ambulance Brigade, the League operates 69 First Aid stations,** spaced along the highways. The service is to be expanded. During this coming summer, 15 new stations will be opened.
- **A teletype circuit maintains a continuous flow of reports on road and weather conditions.** Reports cover Ontario, the north-eastern U. S. and some mid-west states. The information is recorded for telephone callers and is also made available to local radio and TV stations.
- **Also heard on radio is a thrice weekly program out of Toronto's CJBC.** In addition to reporting on highway conditions, the girl announcer, a League staffer, comments on driving safety and car operation and maintenance.
- **On secondary roads not posted by county or provincial authorities, the League has erected sign posts** in a continuing program of making it easier for the motorist to find his way around. Direction signs have also been erected on roads wherever safety seemed to call for them.
- **There's also a well-known oval sign that hangs outside many of the province's motels,** hotels and service stations. This is to indicate that the establishment has been approved by one of the League's field men who carry out a rigid inspection.

The Ontario Motor League has come a long way since it pushed for the first highway. So have the highways. And that's really the OML story.



WAINOCO ASPHALT means ... smoother, safer, Western roads at lower cost per mile.

For original paving or re-surfacing, specify easy-spreading WAINOCO ASPHALT—manufactured in Alberta to withstand extreme conditions of temperature and heavy traffic.

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WAINOCO ASPHALT is manufactured in Alberta by Wainwright Producers & Refiners—when only the BEST is good enough, call a Wainoco representative who will be pleased to advise you on road surfacing problems.

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680 Times Round the Globe

When 126 trucks stopped rolling around the road test loops at Ottawa, Ill., late last year they had traveled the equivalent of 680 times around the globe and burned up 3.7 million gals. of gasoline.

The purpose of this marathon trip was to punish the test roads as much as possible. A corp of engineers and a substantial fortune in instruments were constantly on hand to observe failures in the road.

The official results of this $26-million test will be ready late this year for distribution to the public.

Planning of the test — called the AASHO Road Test (after the American Association of State Highway Officials) — began in 1952.

The U. S. Highway Research Board undertook the administration and direction of the project in 1955. Construction of the road began in the following year and test traffic began to roll on Oct. 15/58.

The truck testing that this road received, in terms of heavy axle load applications, was the equivalent of 30 years of normal traffic.

Through the Canadian Good Roads Association, Canada has participated in the test from its beginning.

An engineer-observer was attached to the staff in 1955 to fulfil the dual function of working on the project and acting as a conducting officer for Canadian technologists and administrators visiting the site.

An AASHO observer committee was established by CGRA to keep the association informed of the test's progress; to examine the final results and evaluate these results in terms of Canadian conditions.

The observer committee felt that it could not interpret the results of the project for Canada without seeing the test periodically through the eyes of a group and without maintaining this continuous contact throughout all phases of construction, operation and data analysis.

After six years of intensive testing the AASHO project is reaching the lay-off stage where analysis of the data is being made and final reports will be published.

The results of the test will have profound effect upon pavement design, load limits and government taxation policy.

Canadian participation, through CGRA, ensures that the results and the proper relevance to Canadian conditions are made available to all Canadian road jurisdictions.

NEW CUMMINS "HILL LEVELER"
NH-250 DIESEL!

Cummins new big-bore NH-250 is the most powerful naturally aspirated diesel on the road today. With the extra horsepower of the NH-250 you'll move freight faster and improve your on-time delivery record.

Cummins built the NH-250 around the longlife design of the most popular diesel on the highway—the Cummins NH-220. With a 15% increase in displacement, the NH-250 turns out 15% more power. A stronger block, maintenance-free internal fuel and oil lines, and a new self-adjusting PT fuel pump are standard equipment. All this in a package the size of present 220 horsepower diesels. Yet the NH-250 delivers 30 more "hill-leveling" horsepower.

With the addition of the NH-250, Cummins now has a complete line of dependable NH diesels—the new NH-250, the famous NH-220 and the special economy models, the NHE-180 and NHE-195.

Specify Cummins NH diesels in these trucks... Autocar—Brockway—Canadian Kenworth—Diamond T—Dodge-Fargo—F. W. D.—Ford—Hayes—Oshkosh—Pacific Truck—Peninsula Diesel—Reo—Sicard—White. Or to repower, stop in and see your Cummins Distributor. More than 900 Cummins sales and service locations throughout Canada and the U.S. are ready to give you expert assistance wherever and whenever you call.

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Problems Facing Truckers

Here are the views of the Canadian trucking industry on some of the major points of national transportation economics and policy by which they are affected.

By JOHN MAGEE
Executive Secretary, Canadian Trucking Associations

The market for transport services in Canada is either actually or potentially competitive; therefore, any government policy which affects any one of the transport industries must affect all of the others.

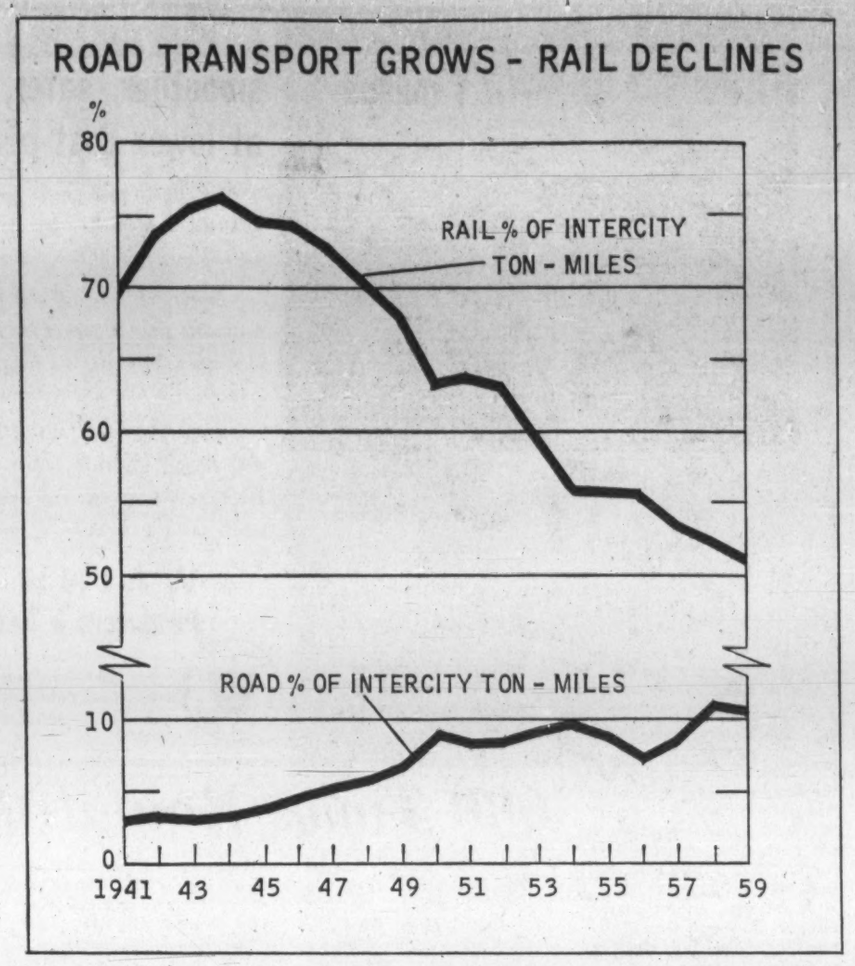
This statement is particularly true of the railway and highway transport industries. The extent and the growth of rail-truck competition is one of the major factors in the Canadian transportation scene.

Development of a sound, economic transport system is one of the major conditions of Canada's economic growth and cohesion.

The changing structure of Canadian transport makes a periodic review of transport problems a necessity if national transport policies are to keep pace with economic changes.

The basic problem is inherent in the geography of the country and the different competitive positions of the various regions in respect to access to markets.

Every increase in transport costs is bound to have its greatest effect upon the areas located farthest from the markets. The different levels of prosperity and rates of growth of our various areas affect the development of their local markets.



These matters are facts of geography and economics; they can be neither ignored nor changed, although some of the ill-effects can be modified or counter-balanced.

We in the trucking industry believe that fundamental principles on which to base solutions to national and regional problems should be:

- **Efficiency; the assurance that the full service potential** of all transport media will become available at least cost to the consumer and at the least long-run cost to the taxpayer.
- **Encouragement and preservation of competition.**

Since competition in itself is the most potent factor in assuring maximum economy of operations and maximum choice to the customer, it should be encouraged.

If endangered by potentially monopolistic practices, it should be protected.

- **Geographical and economic handicaps of the outlying** regions of the country should be alleviated as far as possible, and at minimum long-term cost to the taxpayer.

Any assistance, direct or indirect, must be aimed only at helping the consumer or the producer in the regions where such assistance is deemed necessary.

The effects of the trucking industry's entry into the field of Canadian transportation have been beneficial to the consumer and to the producer both by increasing the scope of transport services and by causing competitive reductions in the general level of rates.

Specific points in our policy are:

- **We believe that when it is the decision** of the federal government that a region or an area should be assisted from the federal treasury, the assistance should be given directly.
- **We are opposed to use of the freight rate structure** as a mechanism for assisting, through government subsidized rate reductions, regions or areas of Canada.
- **If assistance is to be given in the form of subsidized freight** rate reductions, all competing methods of transport should be the agents of such assistance.

It is neither fair nor equitable that any one form of transport should be singled out as the chosen instrument of federal subsidization policy in respect to freight rate reductions.

- **We believe that it is in the public interest** that "for hire" transportation should be regulated, to maintain a stable, competitive transportation industry and, at the same time, guard against monopolistic practices.
- **The federal Motor Vehicle Transport Act, 1954,** providing for discretionary control of extra-provincial trucking by provincial boards, should be repealed and replaced by a new statute, the Highway Transport Act, that will preserve the role of the provincial boards (which would sit as the Joint Board); that will ensure that there is extra-provincial truck control throughout Canada; and will require adherence to common standards of control over entry into the extra-provincial trucking field and extra-provincial truck tariffs.
- **The federal Transport Act, as passed in 1938 and amended in 1955,** provides for the agreed charge system of railway rate-making whereby, in exchange for special low rates, shippers bind themselves to exclude truck transport services from the movement of all, or a substantial part, of their traffic.

The amount of exclusion depends on the terms of the contract whose minimum legal life is one year. The agreed charge principle is opposed by the trucking industry.

- **We believe** that the principle of agreed charge rate-making should be modified by the following changes in the Transport Act:
- **Provision should be made that not more than 50%** of the traffic covered by the contract can be excluded from movement by other forms of transport.

The shipper, while not being able to bind more than 50% of his traffic for movement by rail, would be free to ship any portion of the remaining 50% by rail if he preferred rail movement.

- The right of appeal to the Minister of Transport, contained in the Transport Act but restricted to certain parties, should be extended to include the trucking industry. (The minister has the authority to refer the agreed charge to the Board of Transport Commissioners for investigation.)

The appeal to the Governor-in-Council is unwieldy, involving, as it does, the entire cabinet.

The Railway Act, as it now stands, gives the trucking industry no status before the Board of Transport Commissioners.

Section 334 of the Railway Act requires that the filing of a competitive tariff by a railway company can only be made if (a) the competition exists; (b) the rates are compensatory: and (c) the rates are not lower than necessary to meet the competition.

It is a known fact that the Board of Transport Commissioners seldom, if ever, proceed on a rate investigation except upon complaint by a party who has status before the Board under the Railway Act.

Such a party would be a shipper.

Because of the wide latitude that the railways have in making competitive rates, it is very difficult to see the type of complaint that would come before the board in order to make Section 334 operative.

Indeed, Section 334 (placed in the Railway Act by Parliament in 1951), has, on the board's own admission, been seldom used, although the board states that the section has been valuable when it has been used.

A shipper enjoying competitive rates is not going to complain about them to the board if he knows that they are not in conformity with one or all of provisions (a), (b), or (c).

The Canadian railways have been substantially freed from regulation in regard to competitive rate-making.

Some protection, not from competition, but from monopolistic rate practices that are, in effect, a violation of Section 334 of the Railway Act, should be afforded trucking companies competing with the two giant railway systems.

We believe that the Railway Act should be amended to provide for a trucking association's right to appeal competitive rate reductions if it appears that the rates are non-compensatory and if, as the result of their reduction, actual or potential monopoly may be created.

To avoid frivolous or ill-considered appeals — which the railways would cite as a "shackling" of their ability to compete — the appeal would be restricted to an organization representing truckers and would not be made by individual truck operators.

Large-scale entry into the trucking field by both the **Canadian Pacific Railway** and **Canadian National** has been achieved through successful applications for operating permits and through the purchase of truck lines.

Purchases have ranged from medium sized companies to the largest trucking company in Canada.

This substantial entry into the trucking field carries with it an ever-increasing danger of substantial railway monopolization of sections of the trucking industry — the only major competitor for freight to challenge successfully, on a nation-wide basis, the monopoly which the railways held up until 30 years ago.

In regard to the control of trucking within the jurisdiction of the Parliament of Canada, it is the trucking industry's belief that no further entry of the railways into the trucking field should be encouraged and that the proposed Highway Transportation Act, described under the heading "Regulation of Transportation", should provide that:

> "No licence shall be issued in respect of a commercial motor carrier service owned, leased, controlled or operated by any person who is engaged in the transport of goods for hire or reward by means other than motor vehicles unless the board is of the opinion that it is in the public interest that such licence should be issued."

And also that:

> "No transfer of license or change in share ownership which may or will affect the control of incorporated licensees, or if the transfer or change in share ownership results in control of the licensee by any person engaged in the transportation of goods for hire or reward by means other than motor vehicles, shall be approved unless the board is of the opinion that it is in the public interest that such transfer or change should be approved."

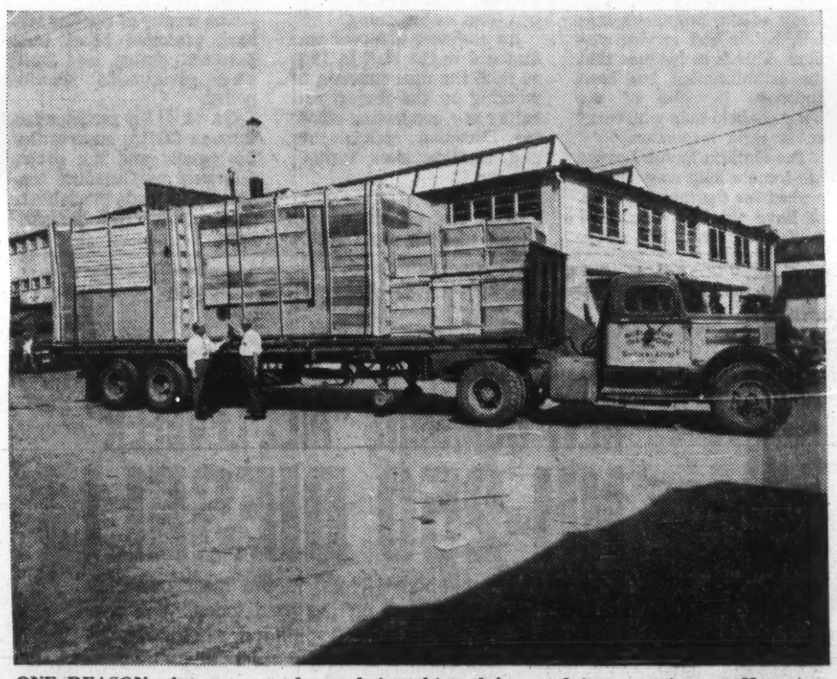
We believe that piggyback — the movement of trailers on flat cars — should be performed by the railways to facilitate the movement of the railways' own trailers and the movement of trailers of licensed "for hire" highway transport operators.

This is the extent of piggyback in Canada today. It has worked advantageously for the railways as well as being helpful to the trucking industry.

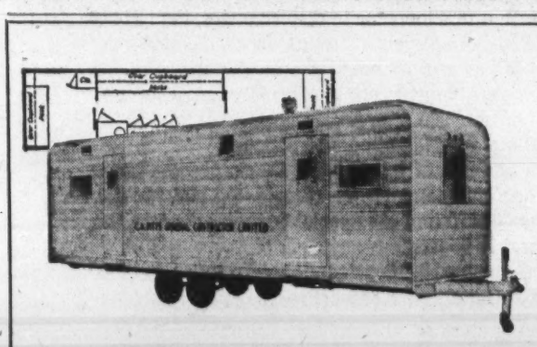
We are in opposition to any extension of piggyback service by the railways to "private carriers" — the shipper hauling his own freight in his own vehicle.

If there is to be a public carrier transportation industry in Canada, its structure must be kept intact and it must continue to exist in a reasonably healthy condition.

It is well known that the most serious competitor which the railways and trucking industries face today is private carrier competition.



ONE REASON why more goods are being shipped by road is convenience. Here is a truck delivering from shipper to ship.



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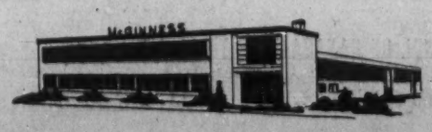

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Interprovincial Bridge, Campbellton, N.B.—CROSS POINT, Que.—showing anchor span.

Aerial photo of Princess Margaret Bridge at Fredericton, N.B.

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Some Facts About Roads

By NORMAN H. BELL

President, White Motor Co., Toronto, and director CGRA

BELL

It is a fact that the interest of the private motorist and the interest of the commercial driver are not always compatible.

This little controversy takes up a good many columns of print every year and I do not propose here to add to that wordage.

In the Canadian Good Roads Association we have come to an agreement that special pleadings and pressures should be submerged in the interest of achieving a common objective. That objective, of course, is to provide good, safe and efficient roads.

We have a very clear and specific purpose — improving the quantity and quality of roads and streets. We do not always know how satisfied the customer is with the end result.

We do know from superficial observation that the press of the nation devotes a great deal of space to the pot-holes, traffic jams and other road topics. Quite frankly, I do not know just what we could do in a national way if we did have a complete analysis of what is wrong with the nation's roads.

In the first place, road-building jurisdictions are complex and at every level of government. Secondly, I should not want to preside at the dissolution of one of the oldest political institutions in the world — that is, the criticism of the country road.

No democratic institution in the world can rival the lambasting of roads for freshness, vigor and, occasionally, color.

Until quite recently we did not know just what the tourist thought about Canadian roads. American newsmagazines came up with periodic blasts which entertained but did little else.

Now, we have the tourist survey of the Dominion Bureau of Statistics upon which to judge what the foreign traveler thinks of Canadian roads.

In 1955 more than 50% of the people objected to bad roads or unfavorable traffic conditions; in 1956 this proportion had dropped to 42%; and in 1959 it dropped still further to 29%.

It is interesting to note that complaints received by the Dominion Bureau of Statistics in its 1956 poll indicate that 10% were about food and restaurant services and 9% disliked accommodation facilities. In 1957 these figures had each fallen to 7%. This does not seem to be a very serious situation to me.

All of Canada's tourist business does not come into Canada by road, of course. But approximately 85% does. And there is every reason to believe that this proportion will increase rather than diminish.

We in the Canadian Good Roads Association contend that roads are a self-liquidating asset. To put it another way: they pay for themselves. The $362 million that tourists spent in Canada in 1959 gives some substance to this view. There are countless examples to demonstrate how an entire community lives on vacation business.

Until now I have mentioned only our foreign travel business. There is, of course, a substantial and growing volume of travel within Canada by Canadians.

From all I can gather, a small decline in incoming tourist business has been more than offset by travel within Canada, stimulated in recent years by the British Columbia Centennial, the Calgary Stampede, the Stratford Festival and the visit of the Princess Margaret.

All predictions about road building during the past decade have been away off the beam, many of them almost ludicrous. Very few of us expected that in 1960 we would be spending more than $1 billion.

Given the present rate of economic development, there will be one automotive vehicle in Canada for every two Canadians, compared with four at present. This will most certainly increase traffic congestion in urban areas. I can foresee a considerable increase in travel within Canada by Canadians.

The Trans-Canada Highway, while promoting the "See Canada First" theme, will do much for a better understanding of all people in all segments of our far-flung territories.

Our federal government in Ottawa is contributing substantially to our road building program.

Even more important in the long range view is that the federal government is embarking on an ambitious program of road building in the Yukon and Northwest Territories.

Now, we have an immense area for tourist exploitation and it is perhaps painting the lily to point to the even greater tourist potential in these vast northern territories. Here we have an entirely new concept of road development.

The federal government is evolving a development policy which involves the appropriate use of the most suitable means of communication and transportation.

Roads will certainly play an extremely important part in this development program. We will, and in the not too distant future, be able to travel comfortably by road from the U. S. border to the Arctic Ocean.

The coming of statehood to Alaska will stimulate traffic along the northwest highway system.

I cannot conceive that there will at any time be what is loosely termed superhighways throughout the northland. The network of northern roads will be controlled entirely by the nature of the assets of the region.

Over-all highway traffic will just about double in the next quarter century. Cruising speed of vehicles will increase modestly. There will be jet propulsion. It will appear first on trucks and then on automobiles. Nuclear engines will be well advanced and nuclear-powered automobiles will be on their way.

I might point out, however, that all these new and miraculous means of propulsion will be worthless if we don't have the roads to accommodate them. That is why I anticipate only a modest increase in the cruising speed of vehicles.

Traffic congestion will be worse than ever. It is doubtful whether any increase in budgets will enable us to redevelop our cities for 20th century traffic in this century.

How Road Costs Are Shared

	1960-61 (Estimates)	1959-60 (Preliminary)	1958-59 (Actual)
		$000's	
CONSTRUCTION			
Federal	104,571	107,502	87,806
Provincial ..	476,085	487,219	453,768
Municipal ..	148,000	119,000	99,000
Total	728,656	713,721	640,574
MAINTENANCE			
Federal	16,705	16,208	16,998
Provincial ..	209,791	206,248	184,115
Municipal ..	281,000	270,000	208,000
Total	507,496	492,456	409.113
ADMINISTRATION			
Federal	1,250	1,050	2,005
Provincial ..	31,295	25,045	25,728
Municipal ..	—	—	—
Total	32,545	26,095	27,733
TOTAL	1,268,697	1,232,272	1,077,420

NOTE: The division of expenditure into construction, maintenance, administration categories has, in many cases, been arbitrary and should be so regarded. Construction and maintenance figures include grants to lower levels of government.

Source: DBS.

THIS VIEW from a Canadian National Telegraph microwave tower at Red Rocks, Newfoundland, shows the eastern terminus of the Trans-Canada Highway.

More Federal Aid For Forest Roads

On Dec. 30/60, the federal government announced a program of additional aid to the provinces for the construction of forest access roads.

The federal government is offering to contribute $5 million on a cost-sharing basis and the total expenditures may therefore reach $10 million.

It is expected that these roads will be constructed in every province and that they will improve facilities for forest fire protection and forest management.

Work on the program has already been undertaken in some areas in order that a maximum amount of winter employment should be provided.

Forestry groups throughout Canada have repeatedly stressed the importance of improved access in the various forest regions. Apart from the primary objective of improving fire protection, access roads serve to improve forest management practices by distributing the harvest of forest products, thereby preventing over-cutting in local areas.

Such roads also provide access to over-mature timber stands which otherwise become subject to insect and disease infestation. In many cases, roads designed primarily for forestry purposes also contribute to the development of other natural resources.

The following are the amounts available to the provinces:

Province	Amount $
P.E.I.	10,000
Nfld.	173,183
N. S.	85,763
N. B.	135,159
Quebec	1,250,529
Ontario	940,944
Manitoba	333,063
Sask.	232,808
Alberta	655,362
B. C.	1,183,189
Total	5,000,000

These allotments were determined by granting Prince Edward Island $10,000 and dividing the remainder among the nine other provinces pro rata of their total productive forest area.

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services for highway and road construction include: Supervision of construction. Soils surveys and placing control. Inspection and testing of asphalt and concrete. Inspection of steel and concrete Bridges. Special engineering surveys regarding highway pavement deflection and distress, and load restrictions.

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Whitehorse
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ALBERTA
Calgary, Edmonton, Lethbridge, Dawson Creek, B.C.
Industrial & Road Equipment Ltd.

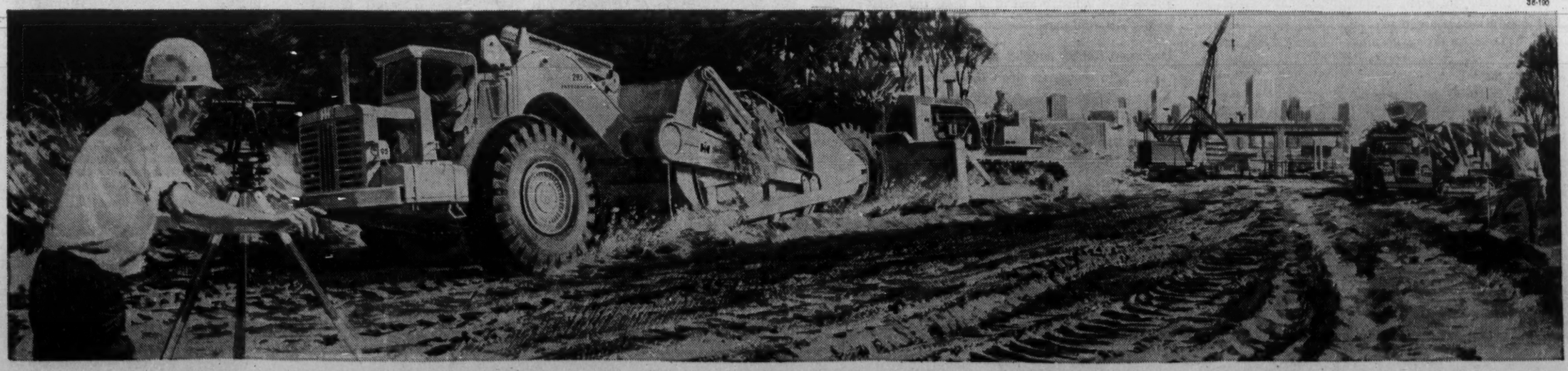
SASKATCHEWAN
Regina, Saskatoon
E. J. Fyfe Equipment Ltd.

MANITOBA
Winnipeg
Kane Equipment Ltd.

ONTARIO
Toronto, Ottawa, Timmins, Sault Ste. Marie, London
W. L. Ballantine Co. Ltd.
Kenora, Dryden
W. H. Marr Ltd.
Port Arthur
W. H. Marr (Twin City) Ltd.

QUEBEC
Montreal, Quebec, Rimouski, Jean-Nes, Rouyn, Jonquiere
Chas. Casson Ltd.

NEW BRUNSWICK
Moncton, Campbellton, Fredericton
Lounsbury Co. Ltd.
NOVA SCOTIA
Halifax
Industrial Machinery Co. Ltd.
PRINCE EDWARD ISLAND
Charlottetown
Lounsbury Industrial Ltd.
NEWFOUNDLAND
St. John's, Corner Brook, Grand Falls
Harvey & Co. Ltd. Industrial Div.



'Cut Down Cost Of Automobiles'

The typical Canadian automobile user wants a cheaper, safer automobile for a great deal less money.

The automobile manufacturers must consider the needs of the user more carefully in the design and construction of cars.

These are the opinions of the Canadian Automobile Association.

In a submission to the Bladen Royal Commission on the Automotive Industry, the CAA held:

- **The 7½% excise tax imposed by the federal** government should be eliminated.
- **Modern North American-made cars** are too expensive and cost too much to repair.
- **With simpler cars, insurance premiums** would drop from their present pinnacle.

The association contends that the 7½% excise tax is a luxury tax and is completely out of step with the times when the automobile represents an essential part of the Canadian way of life.

Removal of the excise tax would have the precise effect the Bladen Commission is looking toward: stimulation of a flagging motor car industry.

The association notes that 30% of its membership were driving small cars and found them satisfactory. They do so because of "a favorable initial purchase price" and "economy of operation and repairs".

The association observes the important position of personal transportation in the social and economic fabric of the Canadian community.

"The growing importance of the automobile to family life is the fact that 3.8 million passenger cars are on Canada's streets. There is a passenger car for every 4.7 Canadians. Driver licenses are held by 5.8 million Canadians. The automobile is a way of life with Canada."

R. J. HASTINGS
President,
Canadian Automobile Assoc.

The CAA's advocacy of cheaper cars for the private motorist is a new-found eloquence and representation of this large and hitherto largely mute group.

The CAA represents 16 constituent automobile clubs and more than 600,000 individual motorists throughout Canada. In September, 1957, it set up an association office in Ottawa and appointed a permanent secretariat to represent it on the national level and to weld the 16 groups into a coherent group at the top.

Executive Secretary of the national association is J. G. McQueen, formerly secretary-manager of the highly successful and energetic Alberta Motor Association.

BUSIEST ROADS

British roads are the busiest in the world — 30.9 vehicles (with four wheels or more) for each mile of road. This is 3.3 more than West Germany, and 10.6 more than the U. S.

The consolidation and coordination of the automobile clubs under the aegis of one national group has resulted in a more forceful presentation of the case for the private motorist.

The establishment of a national office coincides with the time when the whole problem of taxation of the users of transportation facilities is coming under close scrutiny by governments.

In the U. S., the Bureau of Public Roads has presented Congress with a voluminous document setting forth the pros and cons of user taxes.

When Congress is able to inspect the entire study, which has taken some years to complete, the whole problem of who pays what for roads and streets will be moving toward a preliminary solution.

The CAA is facing up to the fact that the private user will need a well-informed advocate to present his case versus the commercial user and general taxpayer.

It has been in existence since 1913. Co-operation among the clubs on matters of mutual concern was informal and irregular.

The national office was opened to bring about the continuity which the clubs felt was becoming necessary and to give them adequate representation at the national level.

Member clubs are:

Victoria Automobile Assoc.
British Columbia Automobile Assoc.
Alberta Motor Assoc.
Saskatchewan Motor Club
Manitoba Motor League
Ontario Motor League
Hamilton Automobile Club
St. Catharines Automobile Club
London Motor Club
Waterloo County Automobile Club
St. Thomas & Elgin Motor Club
Essex County Automobile Club
Peterborough Automobile Club
Royal Automobile Club of Canada
Quebec Automobile Club
Maritime Automobile Association

Other major objectives of the national group are:

- **A national system of highways** for Canada with the federal government taking a more active role in road-building.
- **Co-operative action** among federal, provincial and municipal governments to meet the major problem of urban congestion
- **Reciprocal agreement** among all provincial governments to recognize one certificate of liability insurance of motorists from any other province.
- **A fair return to motorists** from the taxes and registration fees levied upon users.
- **Strict enforcement** of commercial load and length limits.
- **Measures to be taken** by all responsible jurisdictions to make highway travel safer.
- **Highway research programs** to yield the greatest over-all benefits from roads and streets to the users of private transportation.
- **Programs of research** to determine by the most modern and scientific means the real causes of highway accidents.

The CAA and its clubs enjoy world-wide affiliation through the Alliance Internationale de Tourisme, the Fédération Internationale de l'Automobile, and the Federation of Interamerican Automobile Clubs, as well as with the American Automobile Association in the United States.

When CAA members are traveling south of the border, they receive the same service from AAA as that given the American Association's own members.

The Canadian Automobile Association is taking on an identity as the voice of the private motorist concerned with the treatment he receives from manufacturer, supplier and from legislative agencies.

HOW REGISTRATIONS COMPARE 1959 - 58

Passenger Vehicle Registrations Increased 6.7%

Motor Truck and Truck Tractor Registrations Rose 5.5%

Gasoline Tax Revenues Expanded 5.1%

Total Revenues (Including Gasoline Tax Revenues) Expanded 6.8%

Taxable Gasoline Consumption Advanced 4.9%

Source: DBS

Pedestrian Plan Attracts 93 Cities

Canadian cities are becoming more conscious of the pedestrian, the Canadian Automobile Association's second annual pedestrian program appraisal indicates.

Last year CAA drew 63 cities into the program to have evaluators take a look at their efforts in reducing pedestrian deaths and injuries.

This year more than 90 cities took part. The country's eight metropolitan areas, cities of more than 200,000 population, entered for evaluation.

Lending their names to judge pedestrian work throughout the country are:

George S. Mooney, executive director of the Federation of Mayors and Municipalities;

Hon. G. I. Smith, president of Canadian Good Roads Association;

Commissioner C. W. Harvison, RCMP;

J. A. Robert, Canadian Association of Police Chiefs;

Jacques Barriere, vice-president, Institute of Traffic Engineers;

Dr. J. A. B. McLeish, registrar, Carleton University;

Ira Needles, chairman of the Canadian Highway Safety Council.

Cities of 10,000 population and over are asked to fill in detailed forms on various phases of pedestrian safety activities.

They are asked what enforcement the city has to curb pedestrians who cross at mid-block, what educational work is carried out, school safety patrol, engineering and traffic safety council activity, and the like.

From these forms, evaluators can get a picture of the pedestrian character.

For example, if a city has most of its pedestrian accidents at night, the evaluators look at the lighting standards for the community.

Canada's First: Expressway Splits Ottawa

With the completion of the 10-mile Queensway, Ottawa will be the first Canadian city bisected by an expressway.

The road, which runs east-west through the nation's capital, will be completed by 1965 at a cost of $35 million.

Abandoned railway lines over the greater part of the distance provided a right-of-way. Land was purchased before it had reached a high premium.

The road is included in the National Capital Commission's development program.

The Commission provided the 180-ft. right-of-way. Because it is a link in the Trans-Canada Highway, the federal government pays half the cost of construction.

The other half is being borne by the Ontario Department of Highways and the City of Ottawa.

The department is responsible for construction; the city provided additional land for interchanges and related construction.

The eastern end of the route was opened last November. At the same time a 4½-mi. connection of controlled - access, dual - lane Trans-Canada Highway came into use.

ANNOUNCEMENT

J. WES. RICHARDSON

Mr. John C. Royle, manager, announces the appointment of J. Wes. Richardson as advertising manager of HEAVY CONSTRUCTION NEWS. Mr. Richardson has had more than 12 years of publishing experience in the heavy construction field, both in Montreal and Toronto. His knowledge and background in advertising and administration will be of particular value to advertisers to this industry.

SURE HE JOINED THE ONTARIO MOTOR LEAGUE . . .

. . . Why not? . . . He knows that his membership provides him with valuable advantages, privileges and protection. OML-CAA-AAA members are 7 million strong!

ONTARIO MOTOR LEAGUE
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Phone EM 4-4171

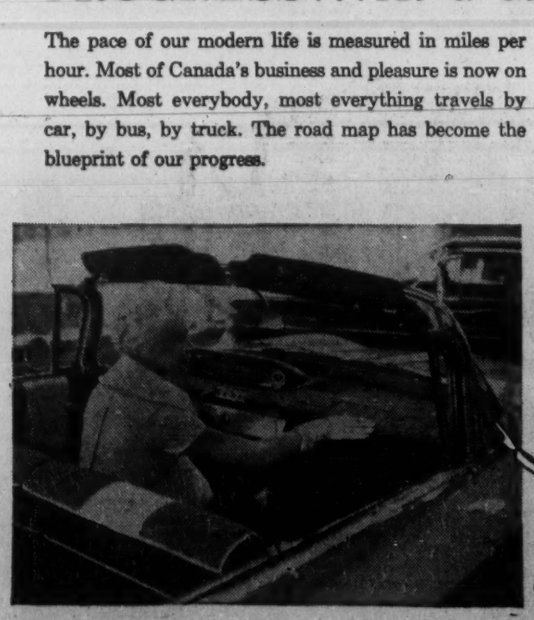
Interchange where the new Laurentian Autoroute joins the nearly-completed Metropolitan Boulevard in Montreal.

PROGRESS...At a Million Miles per Hour!

The pace of our modern life is measured in miles per hour. Most of Canada's business and pleasure is now on wheels. Most everybody, most everything travels by car, by bus, by truck. The road map has become the blueprint of our progress.

So Safety at highway speeds, Comfort over long distances, and Durability under the great stress of speed and distance, have become the major concerns of the automotive industry and of all those industries which supply the vital parts.

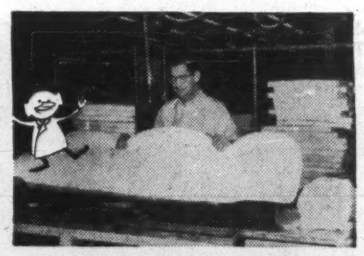
Dominion Rubber supplies scores upon scores of these parts . . . in thousands upon thousands of cars, buses and trucks. And the research and development at Dominion go on . . . to help make your travelling ever safer and more comfortable.



That sleek-looking dashboard is actually softly padded for your safety. It's made of flexible Royalite bonded to shock-absorbing urethane foam . . . by Dominion Rubber.

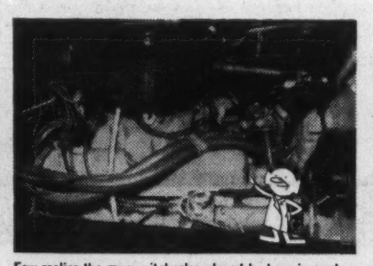
Beauty and luxury greet you in a car upholstered with durable, easy-to-clean Elastic Naugahyde by Dominion Rubber.

Some of the roughest treatment your car has to take is on the floor inside. Yet tough floor coverings by Dominion Rubber can take it.



The soft resilience and cosy comfort of today's cars are often due to famous Koylon foam cushioning by Dominion Rubber.

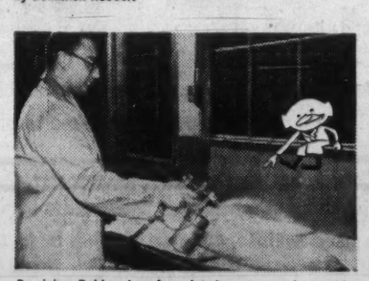
The newest thing in tires is the Low Profile Dominion Royal Master, giving amazing riding ease, safety and mileage.



Few realize the many vital roles played by hose in modern cars. Years of exceptional performance are built into hose by Dominion Rubber.

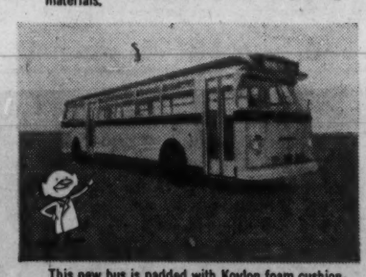
Many of the beautifully appointed interior door panels in new cars are made of light, corrosion and rust-proof Royalite by Dominion Rubber.

A truck must be outfitted for hard work—even in its cab. And here, too, Dominion Rubber's Naugahyde and Naugaweave are proving the ideal upholstery materials.

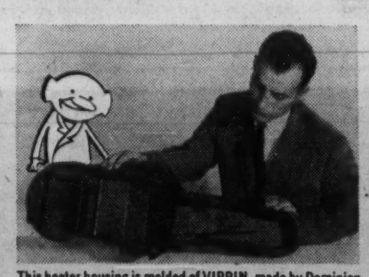


Dominion Rubber has formulated many wonder-working adhesives—some with sound-deadening properties—for the automotive industry.

Dominion Rubber makes millions of plastic separators like these, used in car batteries right across the nation.



This new bus is padded with Koylon foam cushioning, and insulated against the weather with Thermolite—both made by Dominion Rubber.



This heater housing is molded of VIBRIN, made by Dominion Rubber's Naugatuck Chemicals division. It's stronger than steel of equal weight.

Most of the noises of road, wind and weather are sealed out of modern cars by new insulating materials, such as Maxolite by Dominion Rubber.

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DOMINION RUBBER

Dominion Rubber

DIVISIONS: TIRE • FOOTWEAR • GENERAL PRODUCTS • MECHANICAL GOODS • CHEMICALS • TEXTILES • LATEX & RECLAIM

HERE IS Vancouver's Second Narrows Bridge completed last year. The six-lane bridge contains 16,000 tons of steel.

Trans-Canada

Complete This Year?

OTTAWA (Staff) — The Trans-Canada Highway — world's longest national highway stretching 5,000 miles between St. John's, Nfld., and Victoria, B.C. — should be open over its entire length by the end of the 1961-62 fiscal year.

This is the anticipation of officials in the Public Works Department, though they say the highway will perhaps not be up to final specifications at all points by then.

Closing the big gap in northwestern Ontario and Quebec's decision to join the agreement were the two biggest steps towards completion of the highway during the 1960-61 fiscal year.

As the year closed out March 31, the only remaining break in the highway was a 90-mile stretch through the Rocky Mountains in British Columbia.

This runs through Glacier National Park between Golden and Revelstoke, high in the Roger's Pass area.

Some of the most challenging engineering problems ever faced by highway builders have been worked out in this section to make it an all-weather road.

This involves construction of an elaborate and unique system of avalanche defences, to divert plummeting tons of snow from the highway right-of-way, especially in the spring when runoff from melting slopes often washes giant slides loose.

The Trans-Canada Highway Act was passed on December 10, 1949, and eight of the 10 provinces signed the agreement early in 1950. Nova Scotia joined the pact in 1952.

Under the original act, Canada was to contribute 50% of the cost of new construction with the total Federal contribution limited to $150 million. The date of completion was set for December, 1956.

The act was amended in 1956, when the road was far from completion, extending the construction period to Dec. 31, 1960 and increasing the limit of funds expendable by Canada to $250 million.

It also provided for an additional Federal contribution of 40% of the cost of one-tenth of the Trans-Canada Highway mileage in each province.

A second amendment to the act in 1959 increased the total amount Canada could spend to $350 million. The third amendment, passed earlier this year, increased Canada's limit to $400 million. At the same time, the limit for completion of construction was extended to December 31, 1963.

The act stipulated that the route of the highway was to be designated by the provinces subject to federal government approval.

The intention was, in general, that it be the shortest practical east-west route through each province, consistent with the needs of the provinces and the interest of Canada as a whole.

The provinces were responsible for construction of the road, and design and construction procedures were subject to review and approval by the federal government. The act was to be administered by the Department of Public Works.

Work on the highway began in 1950 but for the first six years progress was comparatively slow. Since then, progress has been better, and especially so in the sections involving the more difficult construction.

Up to mid-February, the total value of work approved for construction was $618,227,913.66 of which the federal government's estimated contribution is $367,101,543.

Ontario, with 1,453 miles from the Quebec to the Manitoba border, has the longest stretch of the highway. Prince Edward Island with only 71 miles has the shortest.

Newfoundland had to build 540 miles of road almost all through virgin territory while British Columbia's 568 miles were made doubly difficult by the barrier of the Rocky Mountains.

The Works Department was made responsible for the 140 miles of the highway which pass through Canada's national parks and so far $62 million has been spent on construction in them.

When the Rockies gap is closed, Canada will be united by an all-season, all-weather highway which will provide excellent driving conditions through some of the finest scenery in the world.

Busiest Crossroads

Canada's two busiest intersections are King's Highway No. 401 at Bathurst Street north of Toronto and Pine and Park Avenues, Montreal, according to the Canadian Good Roads Association.

More than 100,000 vehicles pass through this first point on a peak average for a 24-hr. period.

There are eight lanes of traffic at the intersection.

Highway No. 401 is a four-lane free-way through Metropolitan Toronto.

Some 9,100 vehicles approach the intersection of Pine and Park Avenues for an average peak hour period.

There are 24 lanes at this point and a grade separation is now being built.

It is estimated that when complete the intersection will carry a traffic of 36.6 million vehicles each year.

Vancouver has two arteries that place it third among the busiest of Canadian cities: the Lion's Gate Bridge and the intersection of Broadway and Cambie.

Extend Two-Way Network

After 18 months of successful experiments, Ontario Highways Department is to extend its two-way radio communication network.

When radio communications systems were installed in six of the department's operating districts in the summer, 1959, it was hoped that they would prove more efficient than the old radio-telephone facilities which depended on land-line transmission.

This hope has been so realized that by next summer three more two-way systems are being added — at Stratford, Port Hope and Huntsville.

They will consist of one base station, two or three repeater stations and 32 mobile units in Stratford; one base station, two or three repeaters, five yard stations and 20 mobile units in Port Hope; and up to seven repeaters and 28 mobile units and a base station in Huntsville.

With the completion of the new systems, the highways department's two-way communication set-up will cover nine districts, namely, Toronto, Hamilton, Ottawa, London, Kingston, Owen Sound, Stratford, Port Hope and Huntsville.

The systems will comprise 31 base and repeater stations, 29 yard stations and 262 mobile units. The latter are installed in patrol and supervisory vehicles.

The equipment used in this private radio network is of the latest design. It more than justified itself during the ice and snow storms during its first winter of operation when the old system would have been virtually useless due to broken down transmission lines over most of Southern Ontario.

Are Freeways A Menace?

The so-called "super highway" may relieve congestion on old-style two laners but it hasn't relieved the plight of a stranded motorist.

The wide open spaces of freeways can make you feel plenty lonely, particularly at night.

Even more concerned are the police. Motorists, their eyes brightened by that long stretch of open road, rarely check to see if their cars are equal to the task. Many are not.

In order to determine who is in trouble and who is taking a rest, police officials in both Canada and U. S. have tried to arrive at a signalling solution to speed tow trucks on their way.

Many highway patrolmen claimed that the "hood up" signal quickly outmoded itself because motorists were inclined to pull over to the side of the road, lift the hood, then sit back and have a picnic lunch while the engine cooled off.

Lost time checking out these motorists piled up for police.

One organization, in a determined bid to assist police, gave motorists cards with a bold "HELP" printed on them.

The cards also served another purpose that outmoded them.

Seeing a wide-open chance to assault female drivers, some men used them as a lure feigning trouble.

MCI
The Mark of Responsibility

What Price Subsidies?

For many years past Canadian tax payers have paid millions of dollars annually for storage charges on wheat, butter, and other farm products.

For reasons here summarized the butter situation, for example, is aggravating to farmer and consumer alike:

- Consumers everywhere decry the high cost of food.
- To maintain an artificial price, millions of pounds of butter are held in storage at a tremendous annual cost to these same consumers, in their role as tax payers.
- Farm pressure groups long battled the introduction of margarine, and still bitterly oppose legislation in some provinces that would permit the sale of "colored" margarine.
- Manufacturers of margarine attained their current sales position "from scratch", through sheer promotion.
- Once holding almost a monopoly, dairy interests have done little in the face of this competition to promote the sale of butter.

No one begrudges the farmer a fair return for his labour. This serves, however, as an example of how Business, by utilizing just a small portion of its regular publication space and TV and radio time to arouse public opinion, could force dairy interests to fight their own competitive battles instead of depending upon government subsidies.

Responsibility — Our Need Today — Should Business Lead The Way?

MOTOR COACH INDUSTRIES LIMITED
WINNIPEG TORONTO

Courier Challenger Coach Division | National Products Division | M.C.I. Parts Division | M.C.I. Metal Products Division

No. 10 in a series.

DODGE DART PICKUP. First and only truck with compact-economy. A genuine half-ton hauler all the way. A real no-nonsense worker. But one that does its job on a small, compact-sized budget for gasoline and upkeep. Matter of fact, it even handles like a compact. Dart Pickup is all-new in clutching, shifting and steering. It even has a new soft sound. And it has proved time and again that, with its standard inclined Dart Power Six engine, it can outpace other pickups, coming or going, on every gallon of gasoline. Dart Pickup's suspension system is all-new, too. It's very simple and almost entirely trouble-free. It gives a ride that's easy on both driver and load.

DODGE BUILDS TOUGH TRUCKS

1000 SERIES. Top of the 1961 Dodge truck line. Toughest, stingiest, workingest line of trucks ever built by Dodge. Engines have been improved, beefed up all 'round. There's V8 gasoline muscle to 228 H.P., and diesel muscle to the Cummins model NH220. Frames, clutches, transmissions and axles have been strengthened to match. The full Dodge 1961 line covers from 4300 lbs. GVW to 76,800 lbs. GCW. There are trucks and tractors, single axle and tandem models. From top to bottom, the 1961 Dart Pickup and Dodge Truck line will out-muscle, out-hustle, and out-save any other truck to come down the pike. And compete with them all on price. The lineup includes conventional and cab forward models, four-wheel-drive models, door-to-door units, and school bus chassis.

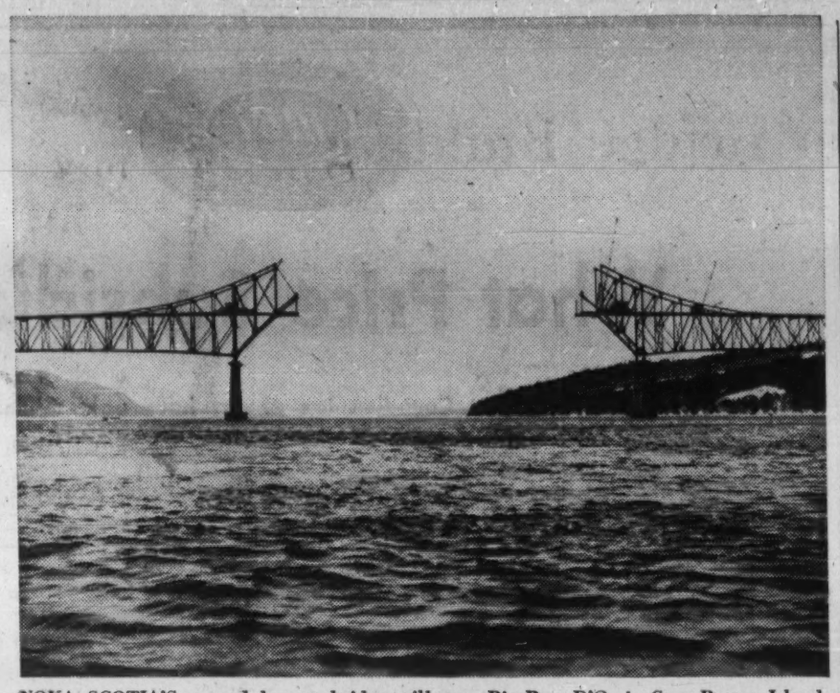
BIG RUGGED ECONOMICAL!

Highways Planning 'A Science'

Highway planning is becoming so scientific, says P. E. Wade, highways analysis engineer for the Ontario department of highways, that in some areas engineers are looking 20 years ahead.

Close co-operation between city planners and road engineers is needed to ensure that the birth of a highway is dominated by the uses to which it will be put.

Here are his views on how such co-operation can best serve community interests.



NOVA SCOTIA'S second largest bridge will span Big Bras D'Or in Cape Breton Island. Here it is under construction. It is expected to be joined at the middle by early May.

By P. E. WADE
Highways Analysis Engineer

Highways and their planning, like the activities of most big organizations today, have become a highly sophisticated and scientific process.

The days are past when a highway could be planned by an engineer walking over the ground and then drawing a line on a map.

A city planner recently defined planning as akin to the love-making of elephants — it takes place at a high level with considerable shuffling of feet and nothing happens for two years.

This latter detail is particularly true of highway planning since it is commonly estimated that the time between the first concept of the need for a highway project of some kind and the time that it officially becomes part of the highway capital program is approximately two years.

This period does not include any of the standard engineering procedures such as location surveys, design layouts and quantity estimating that are normally associated with engineering projects.

Under the present practice this two years consists of an extensive series of data accumulation and processing, analysis, conferences, judgments and recommendations before a final project is decided upon.

Someone has described current methods used in planning roads as similar to a soils analysis where a sample of soil passes through a series of sieves of gradually increasing fineness.

A large amount of data and information is analyzed with a greater and greater intensity, and unnecessary projects are eliminated during the course of this analysis until finally a highly refined series of projects is produced to make up an annual program.

One of the key elements in the planning process is what is referred to as the highway inventory.

This is a continuous analysis of all roads and bridges and involves a record of statistical, engineering, and traffic information.

At any time, on any highway section, bridge or railway crossing, it is possible to evaluate the adequacy of these elements as traffic facilities.

By the use of this record it is possible to see whether a particular section of road has a deficient pavement and requires reconstruction, or whether its traffic volume is too great for the geometric capacity of the facility, and in the case where it is adequate for present conditions, it will also predict the period in the future that the road will require reconstruction.

This statistical approach to highway engineering originated with a report on highway needs which was published in Ontario in 1956. It gave to the Provincial Legislature a 20-year forecast of construction and expenditures needed to ensure an adequate highway system.

A similar survey of needs on roads and streets in municipalities has also been carried out providing the total forecast of traffic needs in Ontario.

Highways are often analyzed in the same manner as major business investments or other government projects by considering the economic feasibilities of alternatives.

Costs are assigned to the different advantages and disadvantages of competing routes including the cost of construction and benefits to motorists.

An economic comparison of alternatives is made and the most feasible route is determined from a benefit-cost or return - on - investment consideration.

In many cases it is essential to study a section of highway not as an isolated case but as part of a network of inter-related routes.

This is particularly true in studying arterial roads within or in the vicinity of an urban area where changes in one highway can affect the other parts of the interconnecting network.

The highway planner must consider all road types and a major facility should not be laid out without studying its effect upon connecting roads and local streets in the area.

In these cases the necessity of considering alternative forms of transportation is becoming increasingly recognized. The over-all objective is to achieve the most efficient movement of people and goods.

The fact that the best overall transportation plan can save money on the highway budget has brought home to highway agencies the need to consider all forms of transportation in the plan.

Examples are cited where over - emphasis on motor transport and freeway construction has resulted in an apparent snowballing and proliferation of traffic.

The objective of highway planning is to serve the minimum traffic movement to meet transportation needs at the lowest over-all cost.

Another way in which highway planners have enlarged their outlook concerns the effect of highways upon land use.

It is necessary to adopt a spatial rather than a linear concept of highway service.

The highway is regarded not only as a line between two points but as a transportation medium serving an area or a community. The relation between land use and transportation must take into account different land uses and the community planners' efforts to enable the motor vehicle to serve the community without dominating it.

There are more and more examples today of traffic engineers and city planners in conference and working as a team.

There still remains, however, lack of understanding between the engineer and the planner and a need for bringing their goals and techniques closer together.

If the engineer planning highways is able properly to account for the above subjects and influences in his work, then he must also have knowledge and sympathy of many other jurisdictions.

For example, the Department of Highways of Ontario is now completing a planning survey of roads in the Kitchener-Galt-Guelph area — an urbanized, industrialized region having considerable potential for development.

The process of planning these routes has taken many months and began with an economic and land use analysis of the whole area.

Land use planners in the area and local bodies as well as other government departments were interviewed to predict population and industrial expansion of the area.

A mosaic of the most likely land use patterns of the area was drawn up. Land use forecasting for periods as great as the engineer needs—up to 20 years—is a practice of dubious validity.

However, a prediction is essential for traffic planning and some authorities feel that building transportation facilities will largely control the future land use.

Provincial Highways Spending

	1960-61 (Estimates)	1959-60 (Preliminary)	1958-59 (Actual)
		$000's	
CONSTRUCTION			
Newfoundland ..	6,450	9,150	6,852
Prince Edward Isl.	2,360	7,325	4,917
Nova Scotia	14,420	14,150	17,580
New Brunswick .	11,580	15,220	12,498
Quebec*	102,610	115,849	132,095
Ontario	137,460	141,400	127,628
Manitoba	20,000	27,000	20,601
Saskatchewan ...	18,280	16,700	17,309
Alberta	42,970	46,875	35,913
British Columbia**	66,500	42,000	34,693
Total	422,630	435,669	410,086
MAINTENANCE			
Newfoundland ..	7,660	7,055	5,586
Prince Edward Isl.	1,510	1,525	1,609
Nova Scotia	13,280	12,600	11,709
New Brunswick .	10,290	11,615	10,911
Quebec*	46,901	50,683	38,359
Ontario	47,120	46,900	43,650
Manitoba	7,135	7,250	6,691
Saskatchewan ...	8,060	7,200	7,783
Alberta	17,585	13,435	14,814
British Columbia**	15,000	14,000	13,349
Total	174,541	172,263	154,461
DEPARTMENTAL ADMINISTRATION			
Newfoundland ..	460	250	565
Prince Edward Isl.	80	90	95
Nova Scotia	680	650	605
New Brunswick .	1,565	1,310	1,954
Quebec	2,850	2,620	2,472
Ontario	8,220	5,310	6,662
Manitoba	190	170	154
Saskatchewan ...	1,320	910	1,117
Alberta	1,125	420	411
British Columbia	3,100	2,190	1,816
Total	19,590	13,920	15,851

And What They Get Back

MOTOR FUEL TAXES*			
Newfoundland ..	5,900	5,050	4,695
Prince Edward Isl.	2,555	2,450	2,214
Nova Scotia	16,295	15,500	14,698
New Brunswick .	11,965	12,190	11,602
Quebec	97,900	94,420	89,577
Ontario	167,450	159,900	152,771
Manitoba	16,010	15,160	14,339
Saskatchewan ..	22,000	20,960	20,241
Alberta	27,700	25,235	25,098
British Columbia	30,260	29,000	27,150
Total	398,035	379,865	362,385
LICENSES, PERMITS**			
Newfoundland ..	2,050	2,140	1,575
Prince Edward Isl.	780	730	647
Nova Scotia ..	6,370	5,850	5,082
New Brunswick .	4,645	4,665	4,433
Quebec	39,500	38,000	35,505
Ontario	70,500	66,000	58,981
Manitoba	7,335	7,425	6,577
Saskatchewan ..	7,700	7,500	6,998
Alberta	12,800	12,200	11,474
British Columbia	20,855	17,970	14,984
Total	172,535	162,480	146,256
Total Revenue ..	570,570	542,345	508,641

* Gross; i.e., before deducting commissions paid to collectors.

** Includes levies credited to unsatisfied judgment funds in Newfoundland, Prince Edward Island, Nova Scotia, New Brunswick, Ontario and Manitoba.

Source: DBS & CGRA.

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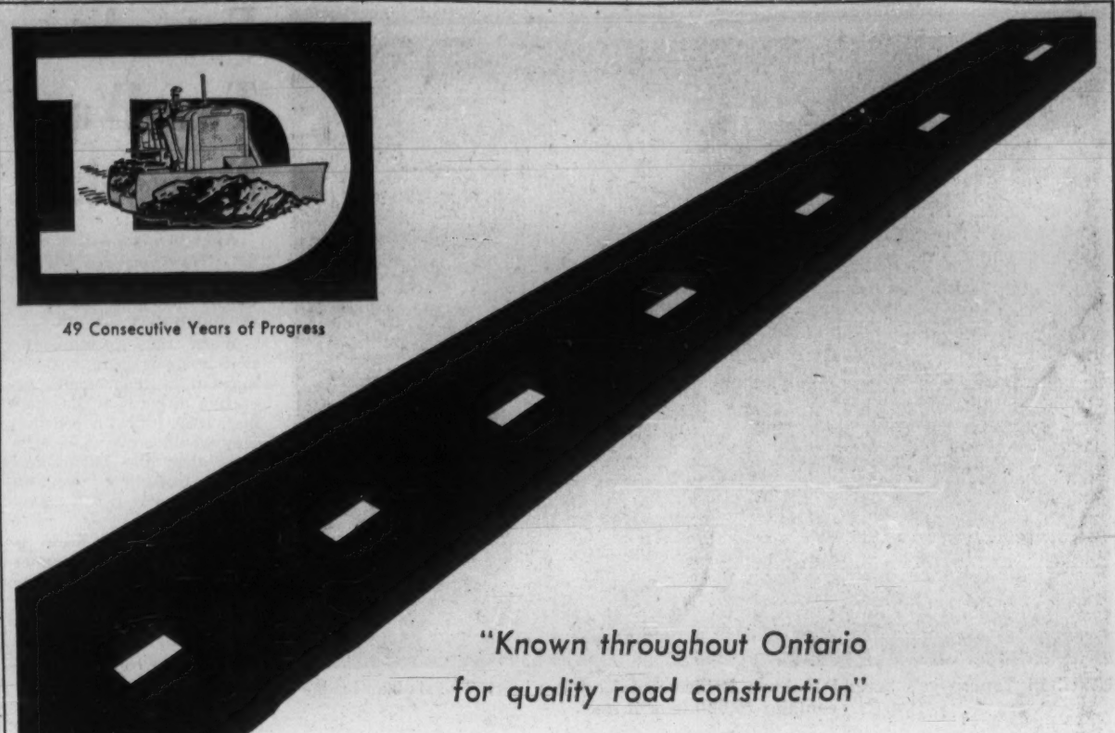

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The standards in the manual are the product of the work of 100 traffic personnel over a four -year period. The manual was published last year and the recommendations contained in it are now accepted in principle by all major traffic jurisdictions in Canada.

All provinces, 11 major municipalities and national associations with a concern and interest in the subject of standardization of devices, were represented on the traffic control devices committee.

With the work of formulation of the original standards complete, the traffic devices committee was reconstituted, with its ancillary groups, to undertake the work of keeping the standards abreast of evolving requirements.

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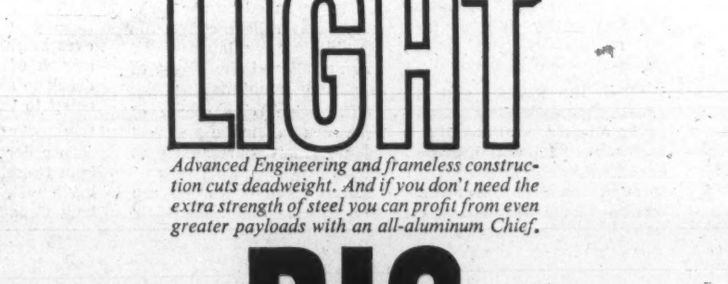

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HEADACHE FOR road engineers is finding a cure for this kind of cracking. An asbestos-asphalt mixture may be the answer.

Taking Out the Wrinkles

The dream of road pavement that won't wear out is still a long way from coming true. But **Canadian Johns-Manville Co.** engineers have come up with a new idea to take the wrinkles out of city streets.

The ingredient is asbestos —and this is how it works.

Most common reason for failure of paved surfaces is lack of flexural strength. Pavements subjected to heavy traffic loads and a freeze-thaw action crack and break instead of bending.

Some degree of flexibility is achieved through asphalt, the liquid binder which holds aggregates together. **But normal asphaltic mixtures contain only 6% asphalt**—any more would rob the road surface of its stability.

Canadian J-M engineers, experimenting with the problem, have come up with the idea of adding asbestos fibres to the asphalt mix thereby enabling it to contain as much as 8% asphalt.

They tried their idea on a stretch of road at the Canadian Johns-Manville asbestos mine at Asbestos, Quebec.

It worked.

The road, laid in 1953, carried a steady stream of 30-ton ore trucks hauling asbestos ore from the open pit mine to the mill.

By 1958, they found it necessary to resurface those portions of the road which did not contain asbestos. The asbestos asphalt section was still in excellent shape.

Since that time, Canadian J-M engineers have supervised test installations of asbestos asphalt paving at various points in Newfoundland, Quebec and Ontario.

South of the border, more than 50 similar installations have been carried out in more than 20 states.

At Dorval airport, an asbestos asphalt section has been laid in the taxi strip which carries the big 707 and DC8 jets weighing as much as 150 tons.

There is good reason to believe that asbestos will add years to the life of pavement in the future, but before anyone—even the J-M engineers who started it all — will accept this as absolute fact, many vehicles must have driven over the test strips through varying weather conditions.

On the basis of work done so far, the total additional cost works out at slightly more than a dollar a ton of asphalt mix.

Soil-Cement Experiment Shows Big Potential

Since the advent of paved highways, engineers have been looking for methods of construction which would stabilize soil and increase its load-carrying capacity.

One method is referred to as soil-cement in which portland cement and water are added to pulverized soil and compacted to a high density. As the cement hydrates, the mixture hardens into a durable paving material.

This method has been used in the U.S. for about 25 years but only recently in Canada. According to **St. Mary's Cement Co.** it was first used as a base for an airport runway at Camp Borden, Ontario, during World War II.

Since then it has been used in St. Mary's, Ont. and in roads passing through Perth County, Ontario.

In 1959, for instance, 3.7 mi. of Canadian roads where made of soil-cement. A year later, it was used in 135 mi. of road.

Saskatoon has experimented with soil-cement and may use it more extensively.

E. J. Cole, city engineer of Saskatoon, says: "Because of costs, the city found it necessary to investigate and determine whether other methods than asphalt hot mix would be as satisfactory and yet provide much needed economies.

"It was decided that soil-cement construction offered the most economical solution.

"A 1500-ft. strip of street that carries medium heavy traffic was selected for the pilot study and the work was carried out last summer.

"The experiment cost the city $1.30 per sq. yd. as compared with an adjacent paved street which had cost $2.50 per sq. yd. Using bulk cement with a cement spreader the city feels that the cost of soil-cement stabilization could be reduced to $1.05 per sq. yd.

Ontario Department of Highways engineers say soil-cement would be especially good for use in areas where local materials were scarce or of poor quality.

They feel that there is a big future for the type of construction as a stronger base for bituminous surface pavement.

Also, they think that another place it might be used to good advantage is for the construction of paved shoulders on major highways should this be considered necessary.

One example of the durability and superior quality of this type of surface is cited by St. Mary's Cement.

The company put in a soil cement base on a road in St. Mary's about four years ago and there has been no break-up over three winters despite the stress of heavy cement truck traffic.

SNEEZE SENSE

Your eyes close when you sneeze. The Ontario Safety League recommends that drivers who feel a sneeze coming on should take their right foot off the gas pedal and rest it lightly on the brake until gesundheit.

Other experiments with soil-cement are in progress at:

Manitoba—2.5 mi. of highway.

New Brunswick—Five mi. of highway.

Quebec — Residential streets in Cote Saint Luc, 4,700 sq. yd.

Nova Scotia — 15.2 mi. of highway.

Alberta—47 mi. of highway; 250,000 sq. yd. on Edmonton city streets.

British Columbia—About 15 mi. of highway and bridge approaches; some 20,000 sq. yd. on streets in Chilliwack and Oak Bay.

Edmonton is to build another 35 mi. of soil-cement road in 1961.

Since World War II, Alberta, and Edmonton in particular, has had to contend with the problem of building roads for an exploding population and the vast increase in traffic that accompanied it.

Owing partly to extreme weather conditions and a lack of equipment for batching soil cement, engineers were slow to turn to this economical construction method.

Alberta laid test strips of soil cement sub-surface as early as 1952. Their outstanding success started a major move to soil cement.

Edmonton laid an extensive test area in 1958 and tests a year later showed the area had increased in strength during a severe winter.

Tests taken after a year showed that soil cement pavement in Edmonton had wintered extremely well.

The city found other advantages. Economical soil cement can be laid under virtually any summer weather conditions and traffic can be moving over the road in just 24 hours.

Inland Cement Co., with a major plant operating at Edmonton, has played a major part in establishing the trend to this economical paving material.

Inland officials are looking forward to a rapid increase in soil cement surfacing.

March on Ottawa But It's Peaceful

More than 3,000 white-belted public school pupils will march on Parliament Hill, May 12-13—but it won't be a protest march.

They will be representatives of Canada's school safety patrol movement.

The occasion is the first annual National School Safety Patrol Jamboree sponsored by the Canadian Automobile Association, in co-operation with the Ottawa police department.

CAA's 16 affiliated motor clubs are sending nearly 400 representatives from across Canada.

WELDING TECHNIQUES

Help Speed Bridge Building

Near-completion of the Trans-Canada Highway and other high-speed roads has pointed up a major headache to traffic engineers: how to unravel the big city traffic tie-ups to enable the Canadian motorist to reach these inter-city throughways.

A major trend is already well advanced in some cities to develop expressways right in the city.

These connect at each end with the inter-city highways. Ultimately if this plan is adopted universally, it may be possible to drive a car from one end of Canada to the other — without entering directly into any major city enroute.

The two largest cities in Canada are already involved in expressway projects. In Montreal, the $120 million six-lane Metropolitan Boulevard will be built as part of the Trans-Canada Highway.

In Toronto, the Fred Gardiner Expressway is already partly in existence.

Because downtown real estate is congested in most major cities, the tendency is to elevate expressways high over existing roads. This has led to the design and fabrication of long-span bridges and overpasses.

Some unique feats of engineering have been accomplished in this field, and special fabricating and welding techniques have been employed with remarkable success.

On the Gardiner Expressway project over Toronto's lakeshore, for example, large-span bridges cross the existing parkways and lakeside roads. The western end of this expressway is completed, and work is going forward on the eastern end to link up the east-west highways at either end of the city.

Dominion Bridge Company Ltd., bridge contractors on the expressway, are using 106-ft.-long girders on some of the bridgework. These beams are pre-fabricated by welding in their Toronto plant and then transported to the construction site for erection. Each I-girder consists of a deep web of 1½ in. thick, and on the top and bottom edges are welded horizontal flange plates each ½ in. thick. These are fillet-welded on both sides where they adjoin the web.

Biggest problem in the welding of these girders was the time factor. Each weld had to be done by hand. This operation necessitated four separate welding runs to secure the flanges to the web—two runs per flange.

Using "Unionmelt" submerged arc welding, a process developed by **Union Carbide Canada Ltd.,** Linde Gases Division, the whole operation is now on a production basis making it possible to complete two girders a day.

The "Unionmelt" technique is an automatically controlled electric fusion welding process. It consists of a machine carriage, supporting the welding head, which rolls along the horizontally supported girder web.

The flanges and web are securely held in relative position by a jig, and the welding head is directed at the joint of web and flange.

Welding wire is automatically fed from a coil at the same time as the "Unionmelt" welding composition is supplied to the weld zone by gravity feed from a hopper. This composition is a granulated, chemically stable, fusible material that acts as a flux. The "Unionmelt" welding machine is electrically propelled along the web at a constantly controlled speed, and the welding wire is automatically fed into the welding zone.

This mechanized welding process produces high-density welds at faster welding speeds than hand-welding methods.

The operation is close to an automated welding technique — Linde now has an electronic governing device for controlling the "Unionmelt" carriage speed.

Because of the extreme depth of the web, when it is horizontally located in the welding jig there is sufficient width to use two "Unionmelt" machines. This enables the two flanges to be fillet welded simultaneously.

The girder is then rotated in the jig to allow the two fillet welds on the other side of the web to be made.

Other advantages of the "Unionmelt" process for this operation: no cleaning is necessary after welding—the girder can be taken to the paint shop as soon as welding is complete.

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Shell shares a mother's concern about traffic safety

To recognize and reward the achievements of the thousands of Canadian mothers who have joined together to fight traffic accidents, Shell has established the Carol Lane Awards for Traffic Safety. The Awards, which are administered by the Canadian Highway Safety Council, are given annually to the three women's groups which have carried out the year's most successful traffic safety programmes.

This is one of the many projects in which Shell participates, in a continuing effort to arouse the active interest of all citizens in the acute and growing problem of traffic safety.

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MOUNTAIN ROADS can be dangerous if they are left unsupported. Here is a retaining wall being laid in British Columbia.

Safety Council

Too Much Indifference

Are Canadians gradually learning to drive more carefully as a result of the frequent campaigns designed to achieve this purpose?

Or are they only becoming more and more immune to slogans like "slow down and live"?

The Canadian Highway Safety Council believes that, though a proportion of Canadians are still indifferent to the dangers of carelessness behind the wheel, far more are becoming steadily more aware that traffic accidents need not be considered inevitable.

It points, for example, to the fact there were fewer fatal traffic accidents in Canada last year than previously.

As a further indication that progress is being made in reducing the traffic toll in this country, the council points out that the increase in traffic deaths, injuries and accidents has been at a rate far below the increase in vehicle population.

"While there are still hundreds of thousands in Canada who will cause accidents needlessly in 1961," says W. Arch Bryce, executive director of CHSC, "there are millions who will drive safely and sensibly."

He was willing, in fact, to go out on a limb, so great is his belief in the ability of Canadians generally to learn traffic safety short of the hospital or the grave.

"We believe," he told FP, "Canadian drivers and pedestrians have come to know of their responsibility as individuals to the extent that the tragic deaths on our streets and roads will not increase this year."

The Council puts more emphasis on the fatal accident than on the fatality itself, since one set of circumstances, creating an accident, can kill one person or 10 people.

"It's the **accident** that must be prevented," says Mr. Bryce, "for there can be no way of telling how many people it will kill if allowed to happen."

The 7th annual conference of the **Canadian Highway Safety Council** will be held May 1, 2 and 3 at the Queen Elizabeth Hotel in Montreal.

Accent of the conference will be directed at the problems created to both motorists and pedestrians by the Canadian trend towards roads as the most popular form of travel.

Specific items on the agenda are:

- **Transportation of explosives,** auto brake efficiency and speedometer accuracy.
- **Enforcement of traffic laws** and types of warnings issued by traffic police.
- **School bus safety** and bicycle safety.

Traffic in Canada killed 3,273 people in 1960 compared to 3,231 in 1959, according to CHSC. But the number of fatal accidents in 1960 was 2,759 compared to 1959's figure of 2,763.

Traffic injuries totaled 90,152 in 1960 as against 84,751 in 1959, and there were 247,629 accidents, an increase of 2.1% over the previous year. Of that total, 183,831 were property damage accidents over $100, an increase of .74%.

Bryce lays great stress on his claim that, "There is nothing inevitable about our road traffic casualty lists."

He is sincere in his belief that consistent work by people dedicated and assigned to highway safety will construct an attitude on the part of the motoring and walking public that will eventually reduce the accident toll in Canada drastically.

That traffic toll, reports the council, cannot be estimated alone in human life lost.

It must be reckoned as well in the light of the loss of man work hours, the economic loss to the nation which runs beyond $300 million a year, and the frightful aspect of the home and family deprived forever of loved ones, in most cases the breadwinner himself.

"Look, then," CHSC says, "at the 90,152 people injured. Too many of those people are injured either for the rest of their lives or for many years.

"They suffer agonies, mental as well as physical as they see their wives and families struggling to pay the bills and maintain an existence as close to normal as they can."

The Council hears regularly of the instance in which a traffic accident produces serious injuries to one or more victims, but allows the creator of the accident to escape with not even a scratch. In a few months, he has run the gamut of the courts, paid his fine and often returns to driving his vehicle before the year is gone.

But his victim goes on suffering for years, or the victim's survivors do.

The Council is persistent in its determination to cut down Canada's highway slaughter.

It has year-round functional committees working on such areas as laws and their enforcement, driver education, public action, motor vehicle administration, medical aspects of road safety, highway and vehicle engineering and others.

In 1960 it added a new committee devoted to women's activities because of the urgent rise of interest among women's groups from coast to coast.

Its annual conference, to be held in Montreal on May 1, 2 and 3, will feature a youth night during which youth itself is speaker, chairman, panelist and participant, all in the cause of highway safety.

Besides a positive upsurge of interest in the work by women and youth, 1960 saw great emphasis on the controversial subject of driver education in high schools.

In fact, controversy is growing less and the demands for the education of the new driver or the driver-to-be are increasing.

The All Canada Insurance Federation, representing Canada's casualty companies, provided CHSC with an initial $15,000 in January to advance driver education and make it possible to train teachers in the skills of training youth in the proper manipulation of motor vehicles.

This is not to show students how to operate a machine; it is to train them to think properly of and in traffic and to drive, as a habit, safely and surely.

Another subject rising fast to the surface of the highway safety pool is the use of seat belts.

J. A. Christie, chairman of the Highway Traffic Board and Commissioner of Motor Vehicles of Saskatchewan, said that 50 of the 155 traffic fatalities in his province in 1960 might have been averted had seat belts been in use.

The Canadian Highway Safety Council is readying a widespread campaign for Canada to promote the use of seat belts by motorists, and it expects Canadian motor car manufacturers will follow immediately on the steps of the auto industry in the U.S. which will begin, with 1962 models, equipping all cars with seat belt brackets.

Driver education and seat belts will be among the subjects dealt with at the council's seventh annual conference in May, along with bicycle safety, emergency brakes, what women can do to promote traffic safety, psychology of the young driver, and many more.

The conference is expected to attract more than 400 who are interested and expert in highway safety work.

Another facet of the council's work, and one it considers vital, is a series of campaigns held during the year. CHSC's big drive is Safe-Driving Week, annually held from Dec. 1 to 7 inclusive, but this is only one.

From January through April, the council gives national Canadian sponsorship to an international campaign aimed at stressing the moral responsibility of the motorist and pedestrian in driving and walking safely.

In this, it receives stout aid from the clergy who base their participation on the commandments that outlaw killing and ill-will.

Each May, the council's vehicle safety committee spearheads a vehicle check-up campaign to make the driver aware of the vital need of maintaining a safe vehicle on the thoroughfares.

This is supported nationally by automobile and oil dealers as well as service stations and garages who do not need additional business at that time of year but co-operate in the drive because they know of the dangers that can exist under the prim body of a car.

Through June, July and August runs another international (Canada and the U.S.) campaign designed to try to return some of the enjoyment that used to accompany driving a car.

This summer, vacation-time campaign was originally known as "slow down and live", a slogan it retains but supersedes with an invitation to "get fun out of driving." This is in the belief that a relaxed, happy motorist is seldom a dangerous one.

During the autumn months, child safety, including pre-school children, will be the target of the council's mechanisms. CHSC will, as always, use its big Safe-Driving Week effort as a co-operating kick-off for the police-sponsored December-long drive against holiday hazards at Christmas and New Year's.

In all its work, the Council has what it terms "invaluable" support, assistance and co-operation from provincial safety organizations, provincial governments, service organizations and industry.

An important percentage of its financial backing comes from industry.

Among the largest contributors are the All Canada Insurance Federation ($10,000 annually for support, $15,000 additionally for driver education), the Canadian Life Insurance Officers Association, $10,000 annually; $10,000 from the Canadian Automobile Chamber of Commerce, and more than $9,000 from the oil companies.

Separately, **Shell Oil Co. of Canada** provides another $5,000 to $6,000 each year to support the council's Carol Lane Awards program, and **Imperial Oil** spends more than $3,500 for a youth dinner at CHSC's annual conference.

Road, Highway Construction In National Parks

Since 1956-57 the following progress has been made on the $100 million program for the reconstruction of trunk highways in eight of Canada's 18 National Parks:

Banff-Jasper Highway	—68 mi. completed
Banff-Windermere Highway	—42 mi. completed
Cabot Trail	—30 mi. completed
Gulf Shore Road, P.E.I.	—10 mi. completed
	150 mi. completed

Expenditures since 1956-57 on this completed mileage and on mileage still under construction total more than $30 millions.

For the coming year (1961-62), the following projects are planned:

Banff-Jasper	—reconstruction work on 33 miles and 1 bridge
Banff-Windermere	—reconstruction work on 24 miles
Cabot Trail	—reconstruction work on 13 miles
Gulf Shore Road	—reconstruction work on 6 miles
Jasper-Edmonton	—reconstruction work on 11 miles
Chief Mountain Highway	—reconstruction work on 6 miles

In addition to the major trunk highways, the Minister of Northern Affairs two years ago authorized a program for the surveying and construction of scenic roads in the National Parks.

To date, 55-mi. have been surveyed and construction work done on 10-mi. Another 10-mi. of construction will be undertaken in 1961-62.

Expenditures on these scenic roads to date total over $441,000.

Source: DBS & CGRA.

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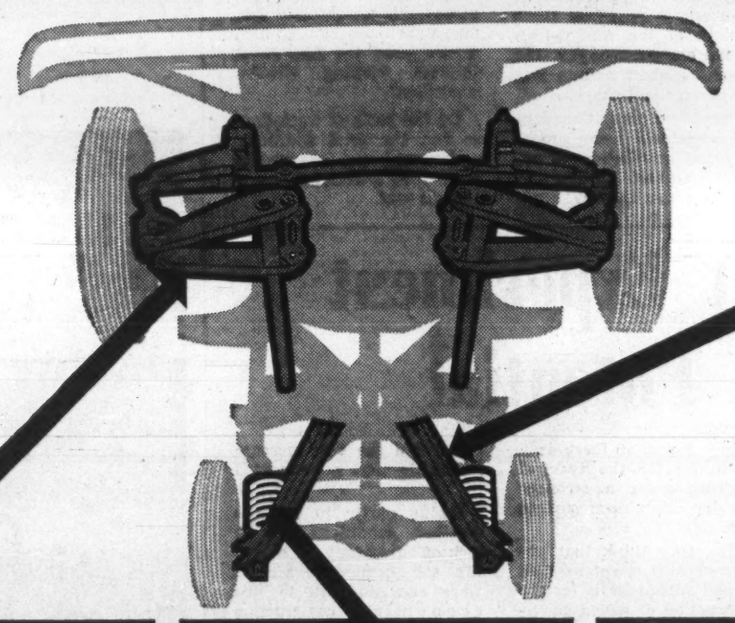

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The Trend to Expressways Creates New Land Values

More urban areas are resorting to expressway planning to solve the problem of increasing traffic. This tendency is having a booster effect on adjacent land values.

In this article, taken from a paper delivered to a recent meeting of the Canadian Good Roads Association, Frank J. McGilly, of the Citizens Research Institute of Canada, discusses the economic impact of urban expressways.

By FRANK J. McGILLY

The imperative demand for facilities for rapid motor transportation has forced municipalities in metropolitan areas into the construction of many-laned, limited-access expressways.

Sections of these expressways must run through areas that are relatively well developed, with the consequence that many expensive pieces of property must be expropriated in whole or in part and damages must be inflicted upon the owners of some properties by deprivation of access, separation or isolation of their properties, and so on.

Compensation for expropriations, partial takings and damages represents a large proportion of the total cost of expressways.

Unfortunately, not enough is known about the quantitative effects of expressway development upon the surrounding areas.

Such knowledge is needed to develop policies of expropriation and land acquisition that will be economical for the taxpayer, efficient for the road authority, and fair to the owner of the land to be expropriated.

The economic impact of the construction of a metropolitan expressway upon the surrounding area is certain to be diversified.

The location of industry will be influenced; the population distribution of the area will change; the sheer cost of the road will affect the public finance of the governments concerned, and the development it stimulates will alter the tax structure of the community.

In short, transportation is so basic a factor in the economic life of a community, large or small, that the impact of a major mutation in the transportation system is bound to have consequences both widespread and far-reaching.

Expressway impact, therefore, is easy to see in a vague, general way; but can it be observed in a precise, critical way?

Can the observer choose a point of focus such that the diffracted influences of the expressway can be seen to converge upon it as a single phenomenon, a single impact that sums up all the others?

If so, then it may be a manageable task to measure the economic impact of the expressway upon the surrounding area; if not, then obviously one must study separately the impacts upon manufacturing, upon population, upon service industries, etc.

In the latter event, the knowledge acquired will of course be valuable; in fact, whether or not a single index of impact can be found, the partial impacts will continue to be studied in the interests of the parties specially concerned.

A single index, however, would have the same value for the roads authority that the Gross National Product has for the economist, the Dow-Jones Industrial Average for the investor, or the batting average for the baseball fan.

The characteristics to be looked for in a single index are these:

- **In must be easy to observe** — both as to its position at a given moment, and as to its motion over a given period.
- **It must be relatively narrow in its definition** and simple to express, however complex to determine.
- **It must reflect relatively faithfully all the influences** bearing upon the object of study.

Depending upon the point of view, economic impact can be registered in various ways. It might be suggested that the extent to which people settle in the vicinity of the expressway (or move away from it) is an indication of the extent to which the expressway helps satisfy human wants.

It might be suggested that some measure of business activity — investment, let us say, or trading volume — would adequately inform us of the expressway's influence in the basic economic processes of production and distribution.

It might be suggested that the economic impact of a new road upon its neighborhood is best reflected in the relations of supply and demand in the market for land in that neighborhood — that is to say, in the effect of the expressway upon the price of the real estate in its vicinity.

It may well be that no single index can be regarded as meaningfully representing the net impact of any new element introduced into any economic situation.

But, for our present purposes, it is generally and I think reasonably accepted that the play of forces in the real estate market does in fact take almost all the relevant factors into account and does in fact give us a reliable indication of how an expressway has affected its surrounding area with respect to the satisfaction of material human wants.

A last theoretical complication in the interpretation of the concept of "value" is the fact that the value of a piece of real estate is made up of two components — land and improvements. Land acquires its value from the conceivable uses to which it may be put, and the primary determinant is location.

The possibilities opened up by the expressway for profitable exploitation of land determine the change that will take place in land value.

In estimating the value of improvements — that is, buildings and services — some basic factors are hardly affected by proximity to an expressway; replacement costs is an example.

The effect of an expressway on the value of a building is in proportion to the effect upon the uses for which the building was designed or to which it can be adapted.

The expressway may affect the uses of a building quite independently of its influence on the value of the land the building stands on.

To state the extreme case — extreme but easily conceivable — a building suitable for one particular use may occupy a piece of land that has become capable of much more profitable exploitation through another use.

The probable outcome would be the destruction of the building. In such a case, the value of the land would increase greatly, the value of the building would disappear.

The techniques to be followed in conducting an expressway impact study flow naturally from the foregoing theoretical considerations.

To be ideal for study purposes, an expressway ought to pass through a widely varied territory, allowing observations of its effect on existing industrial, business and residential property, and also allowing observation of new development.

The most obvious factor in delineating the affected area is distance from the expressway. It is to be expected that land a mile from the expressway will be less seriously affected by it than land a block from it.

One cannot be quite so certain that land 500 yd. away is less seriously affected than land 300 yd. away.

Presumably the principal reason why distance from the expressway impresses itself upon us as the chief determinant of the limits of the affected area is the likelihood that those closest to the road can most easily use it.

As it happens, this is not necessarily so. With limited access to the expressway, and with the winding roads characteristic of the modern residential subdivision, those living nearest the expressway are not necessarily able to enter it in the shortest time.

The conclusions reached in an impact study will be impaired unless the starting point is a moment of time at which the expressway has not exerted any effect upon the values of properties.

The anticipation that an expressway will be built in a certain district naturally causes a speculative stir in the market for properties there; so research into property values should be partly historical — it should look back to a time at which the levels of values in the sample zone and the control zone were generally equal.

The study should then continue to record changes in the level of values at least until the expressway has been completed and has made its initial impact.

It would be better to continue the study somewhat longer — until home owners and businessmen have had time to stabilize their feelings and thoughts about the benefits of dwelling and working near an expressway. This may be a matter of two or three years.

The central objective of the study projected by the Citizens Research Institute, on which the foregoing has been based, is the formulation of principles to guide a road authority in its expropriation policies.

Land acquisition practices based on solid information and reasoning would improve the attitude towards expropriation on the part of both the public agency and, one hopes, the private owner.

Until the returns are in, I should guard against any suggestion that compensation would be more or less generous as a result of impact studies; what is looked for is a great saving in time and trouble wasted in negotiation and litigation.

If impact studies are eventually successful in producing formulae for prediction of property value changes resulting from expressway construction, roads authorities will be able to take expropriation costs into account in choosing expressway routes with somewhat more certitude than they do now.

Urban land costs soar to such dizzying heights as $350,000 an acre; an average mile or urban expressway swallows up about 25 acres. A formula that helped save even 5% or 10% in expropriation charges on only the most expensive segments of urban expressways would be a valuable tool.

An inevitable by-product

(Continued on Page H-15)

HERE IS a view of New Brunswick's longest bridge — the Princess Margaret Bridge over the St. John River. It connects the Trans-Canada Highway at Fredericton with Route 9 at Barker's Point.

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Smoother Roads

But Who Pays the Bill?

The day of the toll road may not be dead. Shades of the time when you paid a land owner a fee for the use of his road are falling on the Canadian motorist.

Provinces and municipalities have, in post-war years, been struggling to find their way out of the financial labyrinth of road building in pace with increased automobile buying.

Motorists are demanding wider, smoother and longer sections of multi-lane expressways. But who will pay the bill?

The roads are owned by the citizens and they might end up finding the hand at the toll gate is their own.

The 600,000 - member Canadian Automobile Association is maintaining a watch on trends building up in the U. S.

There, mass transportation interests are pressing to keep motorists out of the cities unless they pay heavy tolls. The end result would be more buses hauling commuters and shoppers from perimeter parking lots — and more bus sales for mass transportation interests.

In July 1959, and again in 1960, CAA presented a submission to the federal government, asking that provincial and leading municipal officials meet with the federal government to work out a national system of highways and roads for Canada.

CAA feels that if the federal government could get into the road financing business on a share-the-cost basis, much of the problem confronting provinces and municipalities could be eliminated.

The CAA has always been opposed to tolls. Freedom of movement is a deeply implanted principle in our national folkways. We are accustomed to a high degree of mobility without economic penalty over and above what our cities ask us to pay on property.

The federal government relinquished its claim to Canada's roads under the British North America Act at which time the provinces took over jurisdiction. Municipalities eventually took over their own roads with provincial financial aid.

In order to achieve the aim of the motoring public of Canada — to have the best roads in the world on which to drive—provinces and municipalities have had to bear a tremendous financial load.

Why hasn't the federal government championed an aid program?

In some cases the attitude of provinces has not over the years been conducive to co-operation. Some felt that to allow federal aid would mean giving up a right traditionally the business of the provinces.

The reaction of present-day provincial governments is quite the reverse of past days.

The federal government has indicated its willingness to talk with the provinces following completion of the Trans-Canada Highway.

Meantime, municipalities faced with rapidly increasing populations and migration to the suburbs, have been forced to expand road services far beyond their financial ability.

In the past, it was mainly putting a surface on a well-traveled road and designating it a main artery.

But today these new expressways and freeways are knifing through the heart of cities, necessitating the purchase of expensive downtown property to provide four to six lanes of high-volume, high - speed movement of automobiles and trucks.

These new arteries are a many-fold drain on taxpayers. It all starts with getting the idea on paper. Buying the property and early administration costs add to the load. Then come the engineering expenses. Many millions are spent before the motorist gets an opportunity to use the expressway.

The same is true of provincial roads carrying heavy volume traffic between major cities or providing better roads for tourist traffic. No traditional routes are there to provide a solid bed. Everything from the raw farm land up, must be provided at the expense of the citizens of the province.

No doubt federal aid will be in the offing soon — but what about immediate needs.

Some municipalities are becoming increasingly interested in imposing motor vehicle user charges to find this revenue.

According to a report in 1957 filed by the committee of economics, finance and administration of the Canadian Good Roads Association, this interest finds expression in several ways of which three are fundamental:

- **There is the desire to find additional sources of municipal revenue** because the present sources are inadequate to finance existing or desirable level of services, or because the rates of municipal taxation have reached their economic or political limits. In addition, it has been accentuated in recent years by the increasing costs of roads and streets.
- **It is often suggested that the municipal programs** for the provision and maintenance of roads and streets fall too heavily on real property taxpayers and that motorists who are obviously beneficiaries of such programs should provide through user charges a larger, and presumably fairer, share of the total.
- **It is felt that suburban motor vehicle commuters contribute substantially** toward urban traffic congestion, but do not directly contribute financially toward undertakings made necessary by the congestion. The user charge is then looked upon as a possible levy that will reach this group of motorists.

The proposition that suburban motor vehicle commuters add substantially to urban traffic congestion and do not contribute financially toward undertakings designed to relieve the congestion ignores a very relevant aspect.

The great mass of commuters who create urban traffic congestion are undoubtedly employed in the urban area. Their activities make possible or contribute toward the financial success of their employers who in turn are generally subject to the usual urban municipal taxes.

Their spending of income in the urban area contributes to the income of urban businesses which are also subject to urban municipal taxes.

The CGRA study does not offer a compromise, but it would seem that if the user tax being studied by some major municipalities in the U. S. is applied—namely that of charging private motorists a special levy when they enter the city limits in order to force the use of transit systems — then there would no longer be any use of downtown merchants associations.

There would indeed no longer be a downtown shopping area to lure patrons. People have a habit of showing their dislike for discriminatory taxes.

CAA forecasts indicate that the combination of population and persons-per-vehicle figures by 1968 will show a vehicle registration of eight million or more.

With this the average number of miles a vehicle travels in a year will jump from 8,200 to about 9,600.

These vehicles and the miles - per - vehicle increase can only add more financial burden to the municipalities and provinces.

More and more drivers will be bidding in 10 years for space on the expressways and complaining about outmoded four-lane roads. Municipalities will begin the annual job of looking for more funds to start the road building cycle all over again.

Some politicians claim that in 10 years they must look for funds to build eight-lane highways to bypass congested four-lane highways.

From which direction will the help come?

Taxpayers are becoming more and more educated. They are losing the "let's make Ottawa pay" attitude because it is all too easy to find out where the federal government must look to get the money to support road-building programs.

When the federal government enters the road-building arena and will offer solid financial assistance to the provinces and municipalities, we can expect better roads, not built for today, but for 10 years or more.

Motorists to Blame For Salt Troubles?

The salt of the earth is the sodium chloride of the road.

Either spells "trouble" when it comes to motorists with rust spots developing on their cars.

The 600,000-member Canadian Automobile Association recently filed a report to their 16 affiliated clubs across Canada on the use of salt for bare pavement maintenance.

The association made the survey when their clubs reported a heavy number of complaints from members blaming salt for deteriorating paint and fender and door rusting.

The CAA quizz on salt use included major Canadian and U. S. cities, and principal European cities. Engineering reports were also written into the CAA findings.

In every case, bare pavement maintenance was achieved by use of either rock salt or calcium chloride. Depending on availability of abrasives to stop skidding, cities use sand, stone and cinders in some form along with chemicals.

The basic chemical is rock salt—unless the temperature reaches below zero. Then most cities switch to calcium chloride. The action of salt slows after zero and engineers have found calcium does a faster job.

If cities are guilty of using great amounts of salt during winter months it is only because motorists unwittingly demand it. Engineers claim, and rightly so, that a nation with 4 million cars must have bare pavement maintenance or its economy will suffer.

The police, vitally concerned with winter maintenance, look to the safety side. Without salt or calcium chloride the nation's accident toll would mount sharply.

Canada's long - suffering city engineers, constantly hearing complaints of motorists about salt, have made a firm move to try inhibitors with salt to cut down on rusting.

In every case, tests made by Canadian cities were inconclusive. Engineers argue it is almost impossible to judge the effect of inhibitors because of the lack of testing and appraising facilities.

In some cases, fleets of trucks and cars were volunteered for testing but in the final analysis the rusting of one vehicle over another wasn't too great so experiments were dropped.

Added to that was a very important factor. The cost of inhibitors is several hundred percent over the cost of salt.

Used with salt or alone, the bill would require a taxpayer to be de-iced along with the streets.

Tests in Winnipeg, Edmonton and Montreal have been made with the chemical "urea".

Results show some cutting down of rust but not enough to warrant the high cost. One by one cities are withdrawing from inhibitor tests to save their funds for other maintenance projects.

This also seems to be the pattern with major U. S. chemical manufacturers. They reported backing out of experiments due to high cost and inconclusive results.

A detailed study by the city of Detroit, which has equal effect in Windsor, Ont., and with the advantage of being in the heart of the chloride belt, has more definite findings than any other report.

The Detroit findings included lost time estimates when workers could not reach factories and offices due to ice or snow-covered roads. It lists property damage reported before and after salting plus damage to underground seepage on utility lines.

While Detroit quotes estimates, the city received close co-operation in their survey from owners of car and truck fleets to check corrosive effects of salt and calcium chloride and from automobile manufacturers who loaned technicians for their own guidance in combating salt damage.

Their survey says—if you want to move masses of traffic safely at reasonable speeds, chemicals now in use give the bare road maintenance that the public wants and at a price they can afford.

The age-old argument that sand or cinders alone will do the job is not borne out by tests. Sand or cinders without salt to bore a foothold for them, quickly skim to the side of the road and become useless.

Tests also have shown that cinders bear sulfurous acid, sulfides and other corrosive residue so that only adds to the rust pain of motorists.

Almost all cities reported that some of the blame must go to abrasives mixed with salt. Rapid starts cause a "sand blasting" effect on the inside of fenders which ripens the metal for rust.

Constant driving on country roads can have the same effect during the summer months by chipping into un-

(Continued on page H-15)

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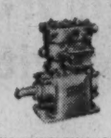
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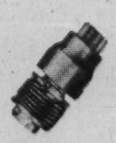
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Motorists to Blame For Salt Troubles?

(CONT'D FROM P. H-14)

dercoating leaving exposed areas for the salt.

Manufacturers issue regular warnings to motorists asking that they have the under parts of their cars checked and critical points recoated in the fall.

They also suggest keeping door-bottom drain holes unplugged which is also a salt catcher from constant splashing by passing automobiles. Their pleas fall on deaf ears.

What do the salt companies say? Plenty.

In order to be fair in their assessment, CAA let the salt and calcium people present their side of the argument and no one can deny they have a strong case.

The salt firms say: "Take a piece of iron or steel, place it in a pile of salt and leave it there. When you return you will find that the metal hasn't rusted. Put the metal back and soak the pile of salt with water. You will find rust when you check again."

Conclusion: water rusts metal — not salt.

This is more fact than propaganda. It is obvious in the **Canadian Salt Co.'s** Windsor, Ont., mines.

Far below the surface, the firm has a regular city carved in the salt beds. Power shovels and trucks, almost 100% steel, work in an atmosphere free from rust or corrosion. Anti-rust maintenance is non-existant and even hand shovels sit in piles of salt, their clean surface evident.

Another valid argument is that atmospheric conditions can cause rusting. Any area suffering under heavy humidity is a ripe spot for rusting, salt or no, they say. Putting your car in a heated garage when it is wet, speeds rusting. They also list an electrochemical reaction to put the blame on water.

If communities all decided to discontinue using the chlorides, would rusting cease?

No — say some of the world's leading engineers.

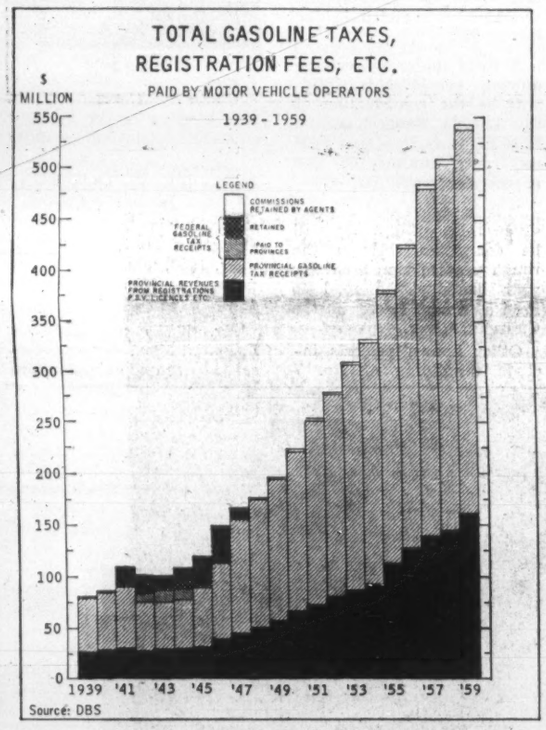
Chlorides aggravate rusting conditions but do not necessarily cause them. Tests by engineers showed that brine spray doesn't rust metal any faster than rain water.

This may be borne out by comparative tests in Detroit where they found the same old rust in Miami that Michigan motorists tolerate.

Engineers claim smoke from factories, houses, exhaust and what-have-you in the line of smog-inducing materials also cause rust. To what degree is a near impossibility to find.

The effect of salt pitting concrete streets, and sidewalks has been overcome by the use of air-entrained cement. An additive called "Hydropel" has shown over a 12-year test that it can withstand the effects of salt used to de-ice concrete pavement.

Canadians this year will spend $50 million to combat snow and ice on their streets, according to the Canadian Good Roads Association. A fair portion of this will go into chloride chemicals.



Source: DBS

Expressways

(CONT'D FROM P. H-13)

of an impact study will be a store of information concerning land use, advantageous and otherwise, which will be of value to planning authorities.

Among the advantages of expressways listed by their exponents is the increase in local government revenues ensuing from increased assessments of properties. There is something in this, of course, but the benefits should be weighed against those that would result from spending in other ways the vast sums of money involved in expressway construction. Local governments will, however, certainly gain something in property taxes from properties in expressway areas. Advance knowledge about the probable nature and extent of the changes in assessment will assist local government authorities in their budgeting and in the financial aspects of planning.

So far, all the uses of impact studies listed have been related to the requirement of governments. Their potential usefulness to private interests should not be overlooked.

Finally, there is a residual category of uses of impact studies which might be labelled "The Unforeseen".

One example will show what I mean. In California a few years ago, there arose a suspicion that the residential properties immediately adjacent to expressways were worth less on the market than those a block or so away. Several lending institutions consequently adopted policies limiting individual loans on homes alongside a freeway. The California Division of Highways made a special study of price trends among homes adjoining freeways compared with homes a little further away. The result showed that prices of freeway-adjoining homes tended to be very slightly lower, over-all, than homes further from the roadside. The slight difference was mostly due to homes with very shallow yard areas between the house and the freeway fence. On the whole, adjoining properties were found to have maintained their values as well as slightly more distant ones. The inference for the real estate market is clear enough.

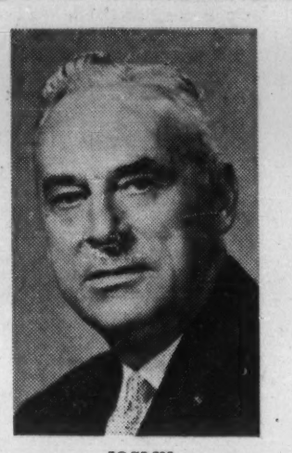
I for one would not have foreseen that a study of this specific point would ever be called for, and I am sure that other applications of impact study data and techniques will arise.

In Canada, there has been little if any work done of the nature described here. If there had been, perhaps some of the complications and questions in the technique of economic impact study might have been removed.

It is a sobering thought that a study like this, complex and difficult as it seems to be, is concerned with only one aspect of expressway construction, although granted an important aspect: land acquisition.

Rubber Plays Large Part In Today's Auto Building

By C. E. JOSLIN
President
Rubber Association of Canada


JOSLIN

In 1959, the latest year for which official statistics are available, the Canadian rubber industry operated 89 manufacturing establishments, mainly in Ontario and Quebec, and gave employment to some 21,000 workers to whom it paid out $86,859,000 in salaries and wages.

Purchases of materials and supplies which, with the exception of natural rubber to a value of approximately $30 million, were mainly of Canadian origin, amounted to $160,397,000 and the total value of factory shipments to $347,680,000.

The industry's production covers an extremely wide variety of goods including a very extensive range of tires and tubes for practically everything that moves on wheels, tire repair materials, rubber-soled shoes, waterproof rubber footwear, conveyor and flat transmission belting, V-belts, hose, packing, roll coverings, tank linings, friction tape, mats and matting, floor tile, cements, heels and soles, battery boxes and parts, and other hard rubber goods, drug sundries, waterproof clothing, coated fabrics, foamed rubber products, sponge rubber products, miscellaneous molded and extruded goods and others too numerous to mention.

In brief, the industry produces virtually everything of rubber for which the Canadian demand is large enough to permit an economic scale of production and can do so in quantities sufficient to satisfy the entire Canadian demand.

Obviously, the rubber industry may legitimately claim to be one of Canada's leading manufacturing industries.

However, in spite of the tremendous diversity of its products and the personal, household and industrial needs that they serve, the rubber industry owes its status as a major factor in the Canadian economy largely to its productions of goods for the automotive industry and trade.

In 1959, factory shipments of tires and tubes alone were valued at $182,806,000 or 53% of the total value of all rubber industry shipments.

In comparison, shipments of footwear were valued at $32,031,000 or 9% of the total, and shipments of all other products at $132,843,000 or 38% of the total. But tires and tubes, although by far the most important, are not the only automotive products made by the rubber industry.

It is variously estimated that exclusive of tires and tubes a typical modern automobile contains from a minimum of 175 to more than 200 separate rubber parts.

Some of these, such as fan belts, radiator hose, battery boxes, pedal pads and floor mats are readily apparent, but many more, probably never seen by the driver, such as seals and gaskets, engine mountings, body insulators and shims, bushings, etc. contribute mightily to the efficiency and comfort of the motor vehicles we enjoy today.

Taking all these parts into consideration, it is conservatively estimated that automotive products account for at least two-thirds of the total value of factory shipments by the rubber industry.

In common with most Canadian secondary industries, the rubber industry has been encountering an increasing volume of import competition in recent years with the severity of the competition varying greatly from product to product.

At one extreme, the footwear division, in which labor and textiles are large elements in total costs, is being subjected to a veritable avalanche of imports from Asiatic countries which threatens to overwhelm it completely unless the Government takes effective steps to preserve it in the near future.

On the other hand, the tire division has succeeded in keeping competition in the replacement market within reasonable bounds and continues to supply practically all the original equipment tires and tubes for automotive vehicles manufactured in Canada.

However, to the extent that the large and rising volume of imported motor vehicles has restricted production in the Canadian automotive industry, the tire division has been deprived of original equipment volume that it otherwise would have enjoyed.

As to other products, the severity of import competition varies from extreme to moderate depending largely upon the amount of labor and/or textile content or the relative scales of production in Canadian and foreign plants.

In spite of the growing share of the domestic market being supplied by imports and the reduction of a once substantial export trade to relatively insignificant proportions, the volume of production in the Canadian rubber industry as a whole has shown a marked upward trend over the past decade.

Probably the best measure of the volume of production in the industry as a whole is

(Continued on page H-21)

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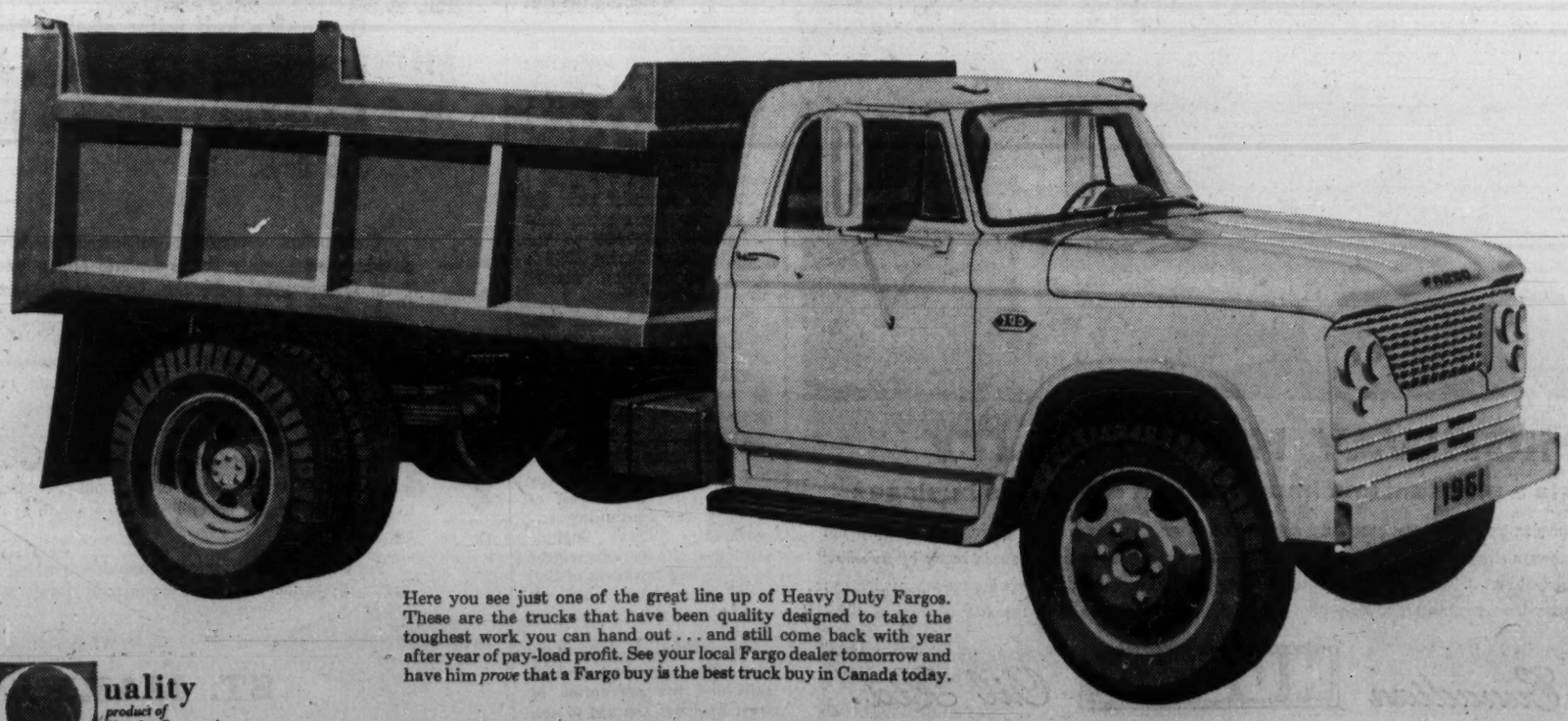

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What Provinces Are Spending on Roads, Highways

British Columbia

VICTORIA, B.C.—A huge $100 million will be spent on British Columbia's main roads and bridges this year — $82 million by the provincial government and $18 million by the federal government.

The municipalities will spend another $50 million on roads, with $650,000 from the provincial government for arterials that run through cities, municipalities, towns and villages.

Highway troubles are becoming more difficult all the time, in a province where road building costs are higher than anywhere else in Canada.

Highways Minister Philip A. Gaglardi told the B. C. Legislature recently:

"The traffic problems are not diminishing and the vehicular traffic is constantly increasing year by year as a direct result of growth in population.

"The result has been the construction of better highways and easier access to parts of the province that were hitherto inaccessible.

"To say that we have changed the traffic patterns in B. C. in the last decade is to put it mildly.

"We have seen a revolutionized change in almost every phase of traffic pattern, and there are more to come.

"We are starting now to see the pieces of the great planned program fall together, and within sight is the completion of the arterials we have been working on for some 50 years."

Road builders and traffic experts are worried about the constantly increasing and pressing mass of traffic in the Greater Vancouver area.

Government officials believe the only way to sort it out is to have a modern rapid-transit system, so people will leave their cars at home when traveling to and from work or shopping.

Road building throughout this 360,000 sq. mi. province is booming.

The highway from Cache Creek to Kamloops, to Revelstoke, through the Rogers Pass into Alberta, and the southern trans - provincial over to Princeton, Penticton, Kelowna, and through Vernon and Salmon Arm to Sicamous, as well as the highway from Osoyoos into Grand Forks and over the Cascades, and further using the Salmo-Creston cutoff, are all entering into the last lap of their construction.

BRITISH COLUMBIA'S expanding roads system includes this stretch of new highway crossing Victoria Island.

Next year or 1963 should see completion of the entire highway network of the major arterials.

The Trans-Canada Highway is proceeding well, too, the minister said.

"Construction in the Fraser Canyon is nearing completion."

Despite the increase in traffic, fatal and other accidents are decreasing in B. C.

The death toll has dropped from 9.44 per 100 million miles in 1950 to 6.66 in 1960, and traffic experts expect it to fall to 5.2 in 1970.

Traffic officials say constant education, safety campaigns, better highways, more warning signs, are all paying dividends.

In many parts of the province the speed limit is now 60 mph.

Last year crews painted 2,500 mi. of roads with centrelines—an increase of 19% over 1959; this program used 41,200 gals. of paint and 197,000 lb. of glass bead.

The highways department looks after more than $70 million worth of bridges and tunnels: Oak Street Bridge and Deas Island tunnel in the Greater Vancouver area, on the main Victoria-Vancouver and Second Narrows bridges across Burrard Inlet; Agassiz-Rosedale Bridge in the Fraser Valley; the Okanagan Lake floating bridge at Kelowna; the Nelson Bridge over Kootenay Lake.

This 1,000 ft. long structure, of poured-in concrete, houses the highway and protects it from avalanches which exert forces up to 1,100 lb. per sq. ft. vertically, and 300 lb. per sq. ft. horizontally.

GAGLARDI

Philip Gaglardi, 48, British Columbia's controversial Minister of Highways, is a native of B. C.

He is a fiery speaker in the Legislature, always saying what he thinks and never pulling his punches.

Gaglardi was first elected to the Legislature in the Social Credit victory of 1952. Although he disclaims any ability as a politician, parliamentary observers say he is one of the smartest in B. C. politics.

Alberta

From Our Own Correspondent

EDMONTON — Alberta's department of highways has announced a works program of $70,196,835 for fiscal year 1961-62.

This is down more than $1 million from the previous year's budget but keeps highways among the biggest spenders in the government departments.

The department has earmarked $42,377,845 of the budget for the construction of highways and bridges. This is $482,495 less than spending in the current year. Remainder of the budget will be used for administration and maintenance.

The budget allows about $2 million for grants to municipalities for sidewalks and street paving. Another $3 million is to be spent on the Roads-to-Resources program —half of which will be recovered from the federal government.

Highways Minister Gordon Taylor has indicated that he is looking forward to another year in which his department completed 90% of the construction announced in the 1960-61 program.

The boxscore showed:

Grading —368 mi. or 94% of work completed; Base Course—239 mi. or 87%; Plant Mix—256 mi. or 95%; Double Surface Treatment—169 mi. or 95% and Seal Coat —206.75 mi. or 100%.

This work was carried out despite 2,485 shifts being lost due to weather conditions and at a cost of around $35 million.

The Alberta program is calling for a heavy standard for main highways and the province now has more than 180 mi. of multilane highway constructed to these specifications. More than 100 mi. of this is divided.

During the 1960 season, the department spent more than $6 million on bridges, interchanges and separations on main and secondary highways.

Largest bridge project completed was the structure spanning the Peace River at Dunvegan at a cost of $5 million.

The bridge consisted of 1,800 ft. of suspension spans and 575 ft. of girder approaches. It was officially opened August 31, 1960.

The bridge program shows:

Fifteen major bridges completed; 15 major bridges now under construction; 4 railway overpasses and underpasses completed; 3 railway overpasses and underpasses now under construction; 3 grade separations completed; two grade separations now under construction; 130 standard span bridges completed and 240 large culverts supplied and installed.

Completing the 1960 construction picture, a ceremony in mid-August on the western outskirts of Calgary marked completion of Alberta's section of the Trans-Canada Highway.

The 281.6-mi. stretch of road through Alberta was built under an agreement signed with the federal government, with Ottawa and the province sharing the cost of construction.

Alberta ranked second to Saskatchewan in completing its portion of the highway. The Alberta section was built with two 12-ft. lanes and a 10-ft. shoulder on each side.

The final cost to Alberta came to around $37 million.

On the financial side, the provincial government contributed $11,950,000 to the municipalities during 1960 to assist in building district roads and local roads.

Another $1 million was paid out to urban centres for structures and by-pass roads.

The highways department, for the past several years, has been active in road research, working mainly with the Alberta Research Council.

A test section of highway has been set aside west of Calgary for continuing experiments. These include stretches with various widths of joints and thickness of slab structures. Other tests are run on stretches with no joints.

As well research includes observance of frost action on soils and the prevention of frost heaving; the use of soil cement stabilization; the strength of muskeg soils and the use of rubber with asphaltic surfacing.

TAYLOR

Gordon E. Taylor, 51, has been Minister of Highways for Alberta's Social Credit regime since 1951.

Prior to that he served in the Cabinet as Minister of Railways and Telephones.

First elected to the Legislature as the member for Drumheller in 1940, he was re-elected at the general elections of 1944, '48, '52, '55 and '58.

Safety on the roads and highways is becoming an increasingly prime topic as the death and injury toll continues to increase in Alberta.

A total of 309 traffic deaths were recorded in 1960 — the worst on record. This was a 17% increase over the 263 deaths for the previous year. There were 5,851 persons injured.

No change in the province's safety program pattern has been indicated other than repeated warnings to motorists to drive safely and increasing police surveillance.

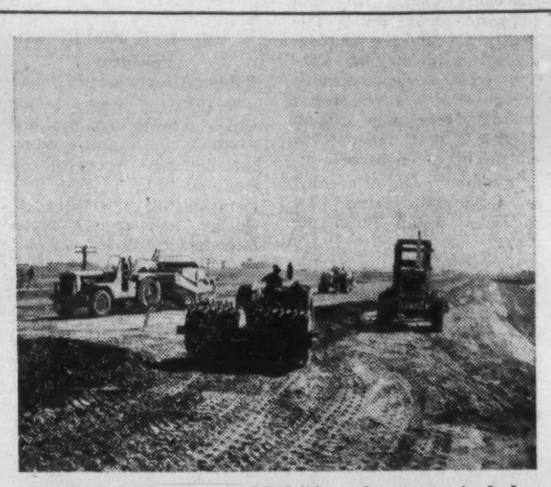
Alberta, like the rest of Canada, observes Safe Driving Week in December. However, Paul Lawrence, general manager of the Alberta Safety Council, is becoming disenchanted with the promotion.

He maintains the campaign has "just about run its course", and it "doesn't seem to carry the kick it did four years ago." He indicates changes are in the wind.

The provincial government turns over $50,000 a year to the safety council to assist in carrying out campaigns and also assists the Canadian Highway Safety Conference.

Alberta's safety program calls for:

Eventual testing of all drivers once every five years; immediate testing of all persons involved in motor vehicle accidents, or convictions, before reinstatement of licence; a driving test for new licence applicants.



WORK UNDER Alberta's 1961-62 road program includes this widening of No. 3 highway near Lethbridge.

Saskatchewan

From Our Own Correspondent

REGINA — In line with the province's cut-back budget Saskatchewan's 1961 highway expansion program is expected to coast.

Just where the department of highways will expend all the $13,250,000 capital expenditure portion of its $21,885,330 budget is at this time not known.

The department's estimates have not yet come before the legislature, hence no public announcement of new highway construction has been made.

However, work will be rushed on the province's first major multi-lane highway linking Regina and the Qu'Appelle Valley town of Lumsden.

Considerable grading work has been completed on the 17-mi. four - lane divided route and on the 11 bridges and overpasses required.

It is also expected that work will begin on construction of 13 mi. of a similar multi - lane highway on the Trans - Canada route east of Regina to the village of Balgonie.

A spokesman said recently that all grading work and the first layer of blacktopping should be completed in the fall of 1961.

A third major project requiring considerable funds will be the continuation of the Lac la Ronge-Uranium City highway, a scenic 500-mi. route linking the two northern communities.

It is expected that another seven miles of grading will be completed through the rough precambrian area this year bringing the road to Mile 54 where it crosses the Churchill River.

Other known projects include rebuilding of No. 7 highway from Saskatoon to Vanscoy, with an overhead structure near Saskatoon, a channelized intersection with No. 66 and the relocation of No. 11 highway between Saskatoon and Dundurn.

Though the province's portion of the Trans-Canada Highway was completed in 1957, the budget this year allocated $136,000 for new work.

This will largely consist of the construction of an interchange at Moose Jaw where the route intersects with No. 2 highway.

Included will be an overpass carrying the provincial highway over the Trans-Canada and construction of ramps and service roads.

Only major bridge construction on the planning boards is the $950,000 Petrofka bridge over the North

(Continued on page H-17)

WILLIS

Clarence George Willis won election to the Saskatchewan Legislature in 1952.

An ex-schoolteacher and farmer from the Melfort district of central Saskatchewan, he was Public Works Minister from Aug., 1956, to July, 1960, when he was appointed as Highways Minister.

Mr. Willis was born at Dauphin, Man., and was educated there and at Saskatoon.

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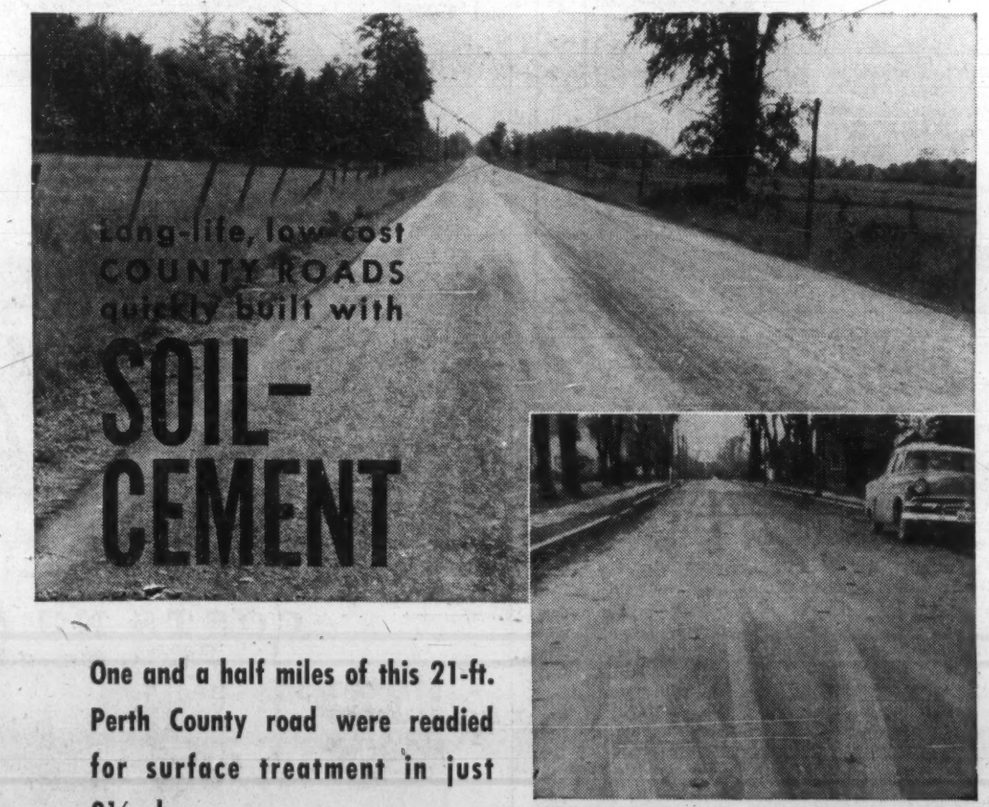


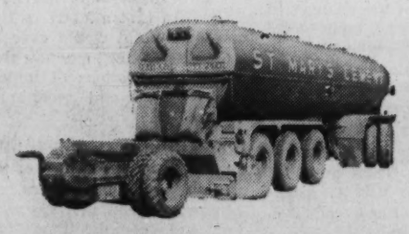
One and a half miles of this 21-ft. Perth County road were readied for surface treatment in just 3½ days.

Construction economies of soil-cement roads were demonstrated recently before Ontario Highways and Perth County road authorities. Using a minimum of equipment this test section of County Road No. 18 near Fullarton, Ont., was scarified . . . spread with St. Mary's "Pyramid" portland cement . . . watered . . . mixed . . . compacted . . . graded and finish-rolled at rates up to 3,000 lineal feet per day, all ready for a protective coating.

Soil-cement roads made of organic-free, low-cost, local materials won't pot-hole or wash out . . . stand up to regular traffic . . . actually gain in strength as they age.

For low-cost roads, streets, shoulders, parking lots and as the perfect sub-base for concrete, specify SOIL CEMENT.

This urban street in St. Mary's, Ont., was soil-cement paved 3 years ago. Heavily travelled by passenger and commercial vehicles in all weather, it has required no repairs . . . good testimony to the long life and low cost of soil-cement for residential streets and other paved areas.



St. Mary's "Pyramid" cement will be delivered and spread to specified quantities right on the job site. For information about soil-cement, deliveries, prices, please contact:

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What Provinces Are Spending on Roads, Highways

Manitoba

From Our Own Correspondent

WINNIPEG — In 1961, and for several years to come, the big part of Manitoba's annual road programs will be the rebuilding deteriorated parts of its 3,800-mi. trunk highway system.

Improvement of main traveled roads will come first, the building of new ones second.

Only exceptions to this will be northern Manitoba's need for "crash programs," that is projects made necessary by sudden and unforeseen developments in resource areas.

A 1961 example will be construction of access roads for the Atomic Research Centre on the Winnipeg River.

Partly in the same category last year was the 112-mile road grade from Gypsumville to the hydro development site at Grand Rapids.

The 1961 program, expected to exceed $36 million, includes a few new roads but most of the construction is for improving standards of existing ones.

Soon after its election the present government set up a highway planning division. One of its main assignments was to make a long range projection of highway requirements. Its engineers in co-operation with the Automotive Safety Foundation, Washington, D.C., have told the government there is a "tremendous backlog" of necessary construction to bring the present system to modern safety standards.

SCHEDULED FOR completion this year in Manitoba is a road across a 14 mi. bog between Mafeking and The Pas. Here is some of the gravel for use in filling in the bog.

Their report was tabled in the Legislature by Public Works Minister John Thompson when introducing estimates for his department for 1961-62.

Government policy is to implement its recommendations. In doing so it can't risk too much skimping on cost because parts of some main roads may become next to impassable if rehabilitation is too long delayed.

Expenditures for 1961 may be less than in 1960. About $12 million is being charged to current account, the rest will be borrowed. The amount included in current account includes maintenance of the trunk system, aids to municipalities for a 60-40 share of roads they may build, roads in unorganized territory, and other miscellaneous items.

For the current 1960-61 year ending March 31 highway expenditures will have totaled $39.6 million, $27.8 million on capital account, all borrowed, $11.8 million on current account.

There will be a small unexpended residue carried into the coming year.

The capital-current ratio for the two years is about the same. Of the 1961 expenditures this year, about $4 million will be recoverable from the federal government for work on the Trans-Canada and on roads to resources.

Another million is recoverable from the Atomic Energy Board, half the estimated $2 million cost of access roads to its plant and townsite and for a bridge over the Winnipeg River.

This total doesn't include road expenditures by municipalities cost of which is shared by the province. For aid to them, including special projects and school division bus routes, $4,340,000 is included in the estimates. Whether their total spending will match this is for decision of their councils.

Highways built since end of the war, most of the Trans-Canada and Highway 75 from Winnipeg to the international boundary as examples, are well up to modern traffic requirements. Many built before were not.

In the 1961 program, at least 15 projects are for bridges and overpasses. The major new road work is:

- **Widening the Trans-Canada to four lanes** from Winnipeg east about 20 mi. to Ste. Anne for which the federal government pays half the cost.
- **Completing 25 mi. of the perimeter route around the south limit** of Winnipeg, accepted as part of the Trans-Canada for which Ottawa pays 90% of the cost. Most of it is already built.
- **Access roads from south of Lac du Bonnet, one spur to plant of the Nuclear Research Centre,** another to its nearby townsite. This requires an 800-ft. bridge over the Winnipeg River, contracts for its substructure already let.

Total cost about $2 million, half recoverable from the Atomic Energy Board.

- **Grading and paving on No. 10. Of the trunk highways biggest 1961 expenditure** is earmarked for this 522-mi. north-south road which starts at the International Peace Gardens south of Boissevain, runs north to Brandon and thence northwest to Dauphin, Swan River, The Pas and Flin Flon. Except for 35 mi. through Riding Mountain National Park, built and maintained by the National Parks Board, the route is part of the provincial trunk system.

Targeted for grade and paving completion by end of 1962 or mid-1963 the department plans to make it one of the province's best highways.

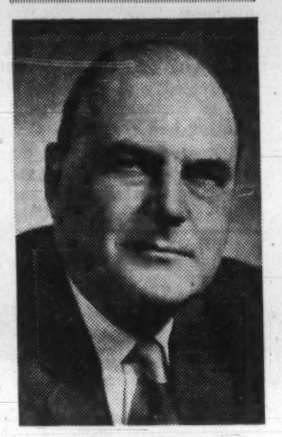
The 309-mi. Trans-Canada route across Manitoba is completed except for a part of the Winnipeg perimeter route.

Some work may be needed to upgrade the 65-mi. section from Brandon west to the Saskatchewan boundary.

This part was built before the federal-provincial cost sharing agreement and is not considered up to standards of the part east from Brandon to the Ontario boundary.

The Roads-to-Resources program north of 53 will be continued on the same scale as last, minimum expenditures $3 million, shared 50-50 by the federal and provincial governments.

Research has been under way for two years to determine resistance of bridge structures under Manitoba temperature extremes and how different soil types withstand traffic weights.



THOMPSON

John Thompson, 53, Manitoba's Minister of Public Works in 1959.

He was born in Elkhorn, is a political economy graduate of Brandon College and also a graduate of the Manitoba Law School. He was called to the Bar in 1935.

He was first elected to the Legislature in 1953. Re-elected in 1958 when the Roblin government took office, taken into the Cabinet as Minister of Labor and Municipal Affairs. On his re-election in 1959 he was appointed Minister of Public Works.

Saskatchewan

(CONT'D FROM P. H-16)

Saskatchewan River near Blaine Lake.

The highways department has recently installed electronic computing equipment to aid its design and planning branch, thus becoming the second province to take this step.

Ontario is the only other province using this equipment.

Aerial survey work is also coming into widespread use by the department.

Generally considered to be one of the most progressive highways departments in the country it is now conducting numerous training schools for its employees.

In the next few months it will hold schools in soils research, materials, aerial photography interpretation, surveys and soil selection.

Last year experiments were undertaken in the use of rubber in asphalt. This rubberized coating, which it is hoped will reduce surface deterioration because of severe climatic factors, has been used on culverts, viaduct surfaces, bridge decks and as a patching material.

Addition to 2% rubber to the normal asphalt preparation makes it less brittle in cold weather and makes it more resistant to vibration.

As the province's once notorious highways system improves and extends (there are now 8,361 mi. in the system, 30% of which is dust-free) so does the accident rate.

In an attempt to reduce a serious fatality rate the Saskatchewan Highway Safety Council and its local affiliated councils are stepping up educational programs.

Perhaps the most significant is its high school driver training program, financed through an annual $100,000 grant from the Automobile Insurance Act fund.

Saskatchewan's highway money annually accounts for a big slice of the province's revenues. It helps pay its way through motor vehicle licence fees and a gasoline tax.

Motorists and truckers will pay a bigger share of taxes this year in light of increased taxes on gasoline and diesel fuels.

Tax on gasolines was increased by 2c per gal. to 14c and by 5c on diesel fuels.

The government expects to increase its $20 million take from these sources by $3.5 million annually.

Aside from capital expenditures the 1961-62 highways and transportation budget is estimated at $8,635,330 compared with $9,635,210 a year ago.

Capital expenditures are estimated at $13,250,000 bringing the total budget to $21,885,330. Last year's capital expenditure was $15,901,280 and the total budget, $23,104,119.

The provincial government will pay $6,732,630 to rural municipalities in road grants under the Municipal Road Assistance Authority, and will add another $4,338,000 to pay its half of the grid road program.

This program which will provide 12,000 mi. of secondary highway, is half completed just five years after it was started. Under the agreements the province pays half the cost of the program.

Also included are grants of $317,300 for grid road gravelling and $216,670 for assistance for building grid road bridges.

How Road Construction Expands

Year	Concrete, bituminous pavement and bituminous surface	Gravel, crushed stone and other surfaces	Total Surfaced
1960	45,000 (est.)	235,000 (est.)	280,000 (est.)
1958	41,988	210,004	251,992
1957	39,123	191,921	231,044
1956	37,006	172,322	209,328
1955	34,164	165,926	200,090
1954	33,321	159,295	192,616
1953	30,731	160,266	190,997
1952	28,649	152,657	181,306
1951	26,316	149,040	175,356
1950	24,820	144,678	169,498

Source: CGRA

Ontario

Ontario's highways and roads spending budget will swing upward again in the coming year.

Net expenditure for the fiscal year 1961-62 will be $267.9 million compared with an estimated $244.9 million net expenditure for the fiscal year ending Mar. 31/61.

Actual gross figure for next year will be $277 million but $10 million will be refunded to the province by the federal government, mostly for Trans-Canada Highway construction.

Up-dated studies by the Ontario Department of Highways show that well over $7,152 million will be spent on work to be completed by 1977.

For 1961-62:

Capital construction program includes work on King's Highways, secondary highways and roads built under agreements with municipal governments. Road and bridge projects now under way will be completed and new projects started.

This is one of the projects assigned to Manitoba by the Canadian Good Roads Association.

The work is being done by department engineers and the engineering faculty of the University of Manitoba.

As for highways generally the government thinks Manitoba for the present has enough except for the north.

In the next 20 years perhaps 600 mi. to 700 mi. may have to be added to the trunk system in the southern part of the province.

But what is immediately needed is better highways and this will be the policy of the government throughout the 1960s.

ONTARIO DEPARTMENT of Highways is extending its two-way radio network across the province. Here is a highway engineer reporting to his base station.

Some of the highlights:

- **Continued acceleration of work on Highway No. 401** so that it can be completed by 1963, several years ahead of the original schedule.
- **Continuation of work** on the Queensway in Ottawa.
- **Continued progress on the Homer Skyway over the Welland Canal** and on the Chedoke Expressway through Hamilton which, when completed, will form part of Highway No. 403.
- **Major start on construction of Highway 405 from Lewiston** to the Queen Elizabeth Way, and on Highway No. 401, Toronto bypass in Metro Toronto.

Program for 1961-62 calls for expenditure of $144.1 million (of which $940,000 is for forest access roads) compared with estimated $138.2 million in present fiscal year, and actual expenditure of $149.5 million in 1959-60.

Of $114 million for proposed new work in the new fiscal year, $97.6 million is for capital projects on King's Highways and secondary highways. This includes grading and/or paving of 532 mi. of highway and 111 structures, including 18 overheads at railways.

On top of this, development roads construction calls for 19 mi. paving, 23 mi. grading and four structures.

Resources roads construction calls for 96 mi. of grading and granular base.

With 303 mi. of Highway No. 401 now in operation, work under way will be completed in 1961 to allow opening of an additional 89 mi. this year.

New work to start this year on Highway No. 401 includes

(Continued on page H-12)

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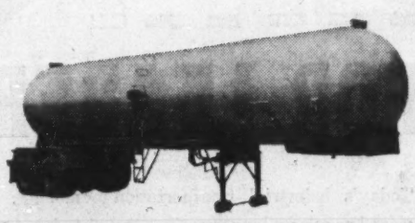

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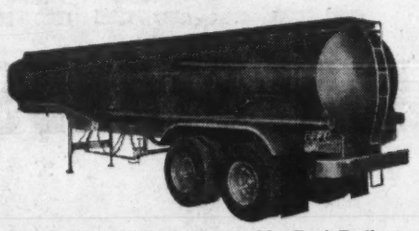

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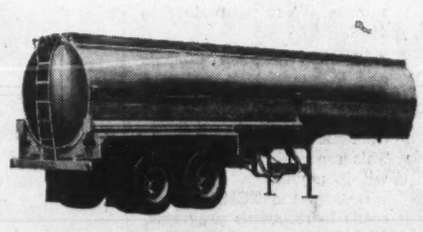

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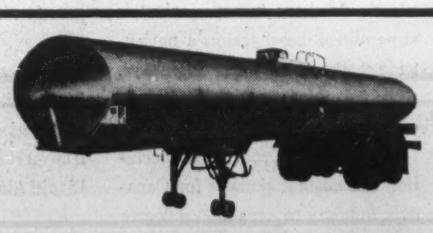
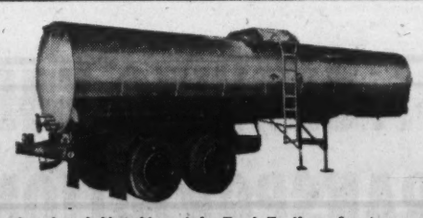
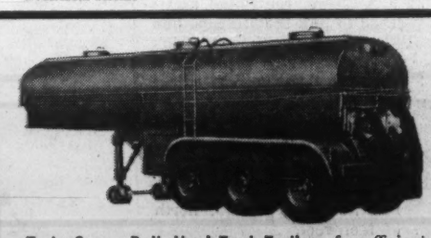


Stainless Steel Insulated Sanitary Tank-Trailer—for safe transportation of edible products such as vegetable oils, water, salt solutions, vinegar, liquid sugar, yeast, dextrose, etc.



Insulated Hot Materials Tank-Trailer—for transporting hot materials such as tallow, tar, asphalt, paraffin, molasses, hot oil, wax, pitch, resin, and glue.



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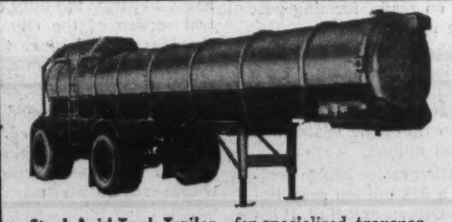
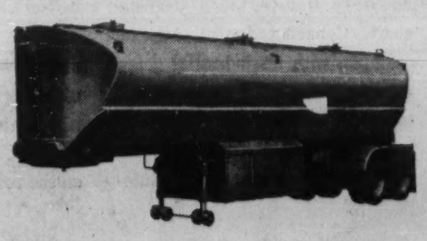
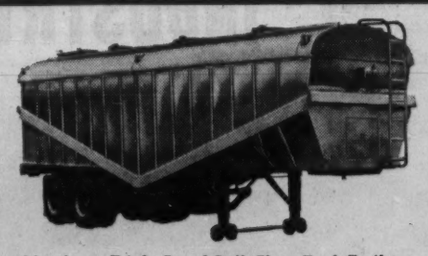


Steel Acid Tank-Trailer—for specialized transportation of acids, liquid chemicals, acid and alkaline commodities.



Screw Type Aluminum Bulk Flour Tank-Trailer—for hauling bulk flour, mixed feeds, and a multitude of non-corrosive bulk chemicals.



Aluminum Triple Panel Bulk Flour Tank-Trailer—for sanitary, fast, efficient, low cost transport of bulk flour and non-corrosive bulk chemicals.

Steel Hopper Pressure Tank—for hauling cement, fertilizer components, grain, ammonium nitrate, ammonium sulphate, most commercial salts, borax, gypsum, dolomite and pebble lime and other powdered commodities.

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What Provinces Are Spending on Roads, Highways

Ontario

(CONT'D FROM P. H-17)

153 mi. of paving and/or grading and 43 structures.

Subsidies to municipalities will total $75 million for new and improved roads and maintenance.

Planning:

The 1957 report on Ontario's roads and streets showed a backlog of needed construction on provincial highways of almost $800 million. Construction programs since then have reduced this so that the backlog will be eliminated in the near future.

The Department of Highways is planning and designing future major arteries such as Highway No. 403 which will run from Toronto to Eastwood via Hamilton and Brantford.

Another major route being planned is Highway No. 404 which will run from Toronto to the resort area of Lake Simcoe, east of Highway 11, providing relief to Highway No. 400 and access for commuters of this area.

Needed, says the Department of Highways, is a complete review of the fiscal policy for highways, roads and streets in Ontario. A detailed study of municipal finances as they affect road and street construction is now under way.

The needs studies also emphasized the growing roads needs in urban areas. The Department is trying to meet this challenge by means of increased subsidy payments and participation in construction of controlled - access highways in cities such as the Frederick G. Gardiner Expressway in Toronto, the Ottawa Queensway and the Chedoke Expressway in the Hamilton area.

Also under way is a program of increased provincial contribution for traffic planning surveys in urban areas.

The highways department conducts regional studies of highways planning in vicinities of major urban centres.

CASS

Frederick McIntosh Cass, 57, Ontario's minister of highways, is responsible for spending one of Canada's largest budgets — an estimated $267 million in the fiscal year 1961-62.

Born at Chesterville, Ont., he's a graduate of University of Toronto and Osgoode Hall Law School and has been a practicing barrister and solicitor at Winchester and Chesterville since 1936.

In World War II, he served overseas with the Stormont, Dundas and Glengarry Highlanders, attaining the rank of major.

First elected to the legislature in 1955 as member for Grenville-Dundas, he was appointed highways minister in 1958.

He's a member of the Niagara Falls Bridge Commission and was elected president of the Canadian Good Roads Association in 1959.

It's also co-operating with the Metro Toronto Planning Board and Metro Roads Department in their study aimed at producing a transportation plan for the area.

In 1960:

Work of highway improvement continued at a high level, with capital contracts completed on 700 mi. of grading, 625 mi. of paving and 82 structures. New construction completed included 86 mi. of grading, 77 mi. of paving and 32 structures on Highway 401, and 239 mi. of grading and 226 mi. of paving on the Trans-Canada Highway.

New capital contracts awarded in 1960 covered 327 mi. of grading and paving, 443 mi. of paving and 91 structures. This work included 34 mi. of grading and paving, 73 mi. of asphalt and concrete paving and 36 structures on Highway No. 401 and 62 mi. of grading and paving, 213 mi. of paving and six structures on the Trans-Canada Highway.

First contract for paving on the Ottawa Queensway was completed and the 5½-mi. section was opened to traffic.

Construction under the Roads-to-Resources program, started in 1959, showed good progress and, by the end of last year, 152 mi. had been completed. In 1960, three additional contracts were awarded and, under the mining and access roads program, four contracts for grading and graveling 17 mi. were let.

Some of the highlights of the 1960 program:

Southwestern Ontario: good progress on Highway 401, at the Tilbury bypass and easterly for 8½ mi., and from Highway No. 4 westerly for 12 mi., where grading work was started. Grading work almost completed for 25 mi. on Highway No. 401 from Highway No. 8 to Eastwood.

Central region: Much progress on highways reconstruction, in particular Highway No. 401. All construction on new section of 401, a distance of 26 mi. between Highways Nos. 28 and 8, was completed and opened to traffic.

Paving on Highway No. 400 was extended north to Coldwater and was completed along with construction and paving of the Coldwater bypass.

In Niagara Peninsula, good progress was made on Ontario's second skyway at Homer. Widening of three important bridges on the Queen Elizabeth Way at Bronte, Oakville Creeks, and Credit River was nearly completed.

This was part of continuing program of widening the QEW to six lanes and making it a completely controlled-access highway.

Work started on the Chedoke Expressway, new four-lane highway bypass of Hamilton.

Work started on widening of the Toronto bypass. Highway No. 401 was opened from Newcastle to Port Hope, distance 18 mi., and good progress in paving easterly part of this work for 27 mi. from Port Hope to Brighton.

Northern region: Heavy grading on Highway No. 69 from Jay's Corner to Nobel, including the Parry Sound bypass, and bituminous paving from the Magnetawan River to the French River, a distance of 18 mi. Contract for hot-mix paving on recently completed grading from Pointe au Baril to the Magnetawan River, distance 12 mi., was awarded. All this work is on parts of the Trans-Canada Highway.

In the northwest, the important section of the Trans-Canada Highway from the Agawa River northwest to Marathon, 164 mi. long and known as "The Gap", was finished and opened to traffic.

A very large amount of work was concentrated between Jackfish Lake and Nipigon, distance 80 mi., which included extremely heavy grading, paving and numerous structures. Work progressed well on rebuilding of Highway 17 between Nipigon and Port Arthur.

Effective upkeep of the vast network of roads in the province is a complex and challenging job, F. M. Cass, Ontario highways minister said recently in his report on the province's highway program.

The province now has close to 12,000 mi. of King's Highways and secondary highways which have to be kept open all year.

Extent of this system, the geography of the province, and diversity of climatic conditions all combine to make Ontario unique in the matter of highway maintenance, he said.

Converted to a two-lane equivalent, and including the recent addition of "The Gap" and three sections of 401 totaling 113.5 mi., Ontario's system of King's Highways and secondary highways adds up to 12,944.8 mi., not including interchanges, connecting links, service roads, etc.

Keeping these roads open during the winter months takes nearly half the highways department's maintenance appropriation and occupies 6,000 employees and 2,500 pieces of snow ploughing equipment engaged directly during the winter months.

Last year's tonnage of abrasives and chemicals, for example, totaled 918,154 tons of treated sand and 190,237 tons of chemicals.

Intensive research is going on to try and develop less corrosive ice and snow dissolvents.

Research also continues in further development of mechanical grass seeding methods to reduce use of more costly sodding. Area covered in grass seeding operations last year exceeded 5,000 acres. A new method of seeding has proved 80% cheaper than sodding and more effective.

Quebec

Quebec's annual roads budget has soared beyond $150 million and shows no signs of slackening.

Rather it should expand as the provincial government is preparing a master plan for its network of highways. New construction will be integrated with the development of natural resources, tourism and economic needs in various regions.

For the year ending March 31/62, the budget is $152.9 million — $56.1 million on current account and $96.8 million on capital account.

This compares with $136.5 million, including supplementary estimates, for the year to March 31/61 broken into $50.4 million on current account and $86.1 on capital account.

In the coming fiscal year the federal government will contribute $21.6 million to Trans-Canada Highway construction in Quebec and $1.5 million to the roads to resources program.

Big impetus in the next five years will come from the Trans-Canada agreement under which a 400-mi. link will be built in Quebec. It will cost $240 million, $60 million already having been spent on roads, forming part of the route.

Quebec's share of new construction, including two bridges at the west end of Montreal and one near the eastern tip of the Island will be $153 million.

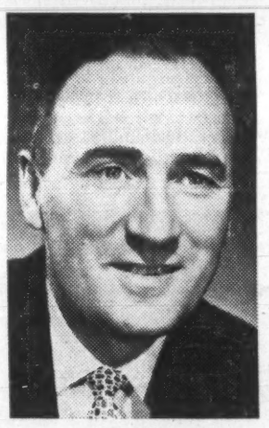
Another major bridge project is a $12 million span between Ottawa and Hull. It involves a three-way deal among the federal government and the governments of Quebec and Ontario.

Preliminary engineering work and design drafting is being undertaken this year. Construction will start next year.

It is expected the new bridge, providing a six-lane thoroughfare between the nation's capital and Quebec's North Shore, will be finished by mid-1965.

Included in the Montreal island section of the TCH is the $120 million six-lane Metropolitan Boulevard. Partially completed when the TCH agreement was signed with the federal authorities, this limited access boulevard was undertaken initially as a cost-sharing venture by 32 municipalities.

One of the most important arteries on the Island, it already bypasses the busy central section of the city and provides access from east and west to the Laurentian Autoroute.



PINARD

Quebec's Minister of Roads, Bernard Pinard, 37, was elected representative of Drummond county in 1952, defeated in 1956 and returned to the Legislative Assembly last year.

He was educated at St. Frederic Academy in Drummondville and at the seminaries of Joliette and Nicolet. Studied law at the Universities of Ottawa and Montreal and admitted to the Quebec Bar in 1950.

Latest section opened includes the Decarie Blvd. interchange which, engineers say, is the most complex traffic separation point in Canada.

Quebec's section of the TCH will start at the Ontario border near Point Fortune and will replace Highway 17, south of the Ottawa River. At Dorion it will cross a new bridge to Ile Perrot and another new bridge to join the Metropolitan Boulevard.

An east-end spur of the boulevard will take it over the St. Lawrence, via the Boucherville island, to the South Shore where there is expanding industrial development and where new integrated steel mills are planned.

The TCH will follow improved parts of No. 9 highway and make a new crossing of the Chaudiere River near Charny, south of Levis.

Beyond Levis, which provides a link with Quebec on the opposite shore of the St. Lawrence, the Quebec section of TCH will run along the general location of No. 2 Highway, finally intersecting the New Brunswick border at Edmundston.

Quebec's participation in the Roads-to-Resources program is seen as a boost for three important mining areas. The agreement extends for five years and covers nearly 300 mi. of roads to cost $13 million.

Main developments:

- **A 118-mi. road from Amos to Mattagami, an important zinc and copper area** in which more than 1,000 claims have been staked. Cost $4.1 million. Work will be completed this spring.
- **A 95-mi. link between Lake Waconichi and Lake Albanel in the Ungava-Labrador peninsula.** Cost: $5.9 million. Work will start in 1962.
- **A road between Chapais and Desmaraisville, filling a 30-mi. gap in the existing road between Senneterre** and St. Felicien. Cost: $3 million. This road will be completed within a year.

Besides the TCH and the roads to resources programs, other major road building projects are contemplated. They include:

- **A 25-mi. controlled access road to link the Metropolitan Boulevard** with Ontario's 401, eventually providing a super road between Montreal and Windsor, Ont.
- **A 30-mi. extension of the Laurentian Autoroute from St. Jerome to Ste. Agathe** to eliminate congestion in the mountain playground, north of Montreal.
- **A 45-mi. road; running South from Montreal** to join the New York Northway.

Now under construction, the Northway is an arm of the New York Thruway, running North from an interchange at Albany to the Quebec border.

- **Part of a corridor road through Maine to provide a modern vehicular route between the Maritime Provinces** and the Central Canadian markets.

One proposal is for a 115-mi. road from Lac Etchemin, about 45 mi. southeast of Quebec, through Maine to Woodstock, N.B. This plan is being pushed by the Chaudiere-Etchemin branch of the Quebec Chamber of Commerce.

Other supporters of the road generally have ad-

(Continued on page H-19)

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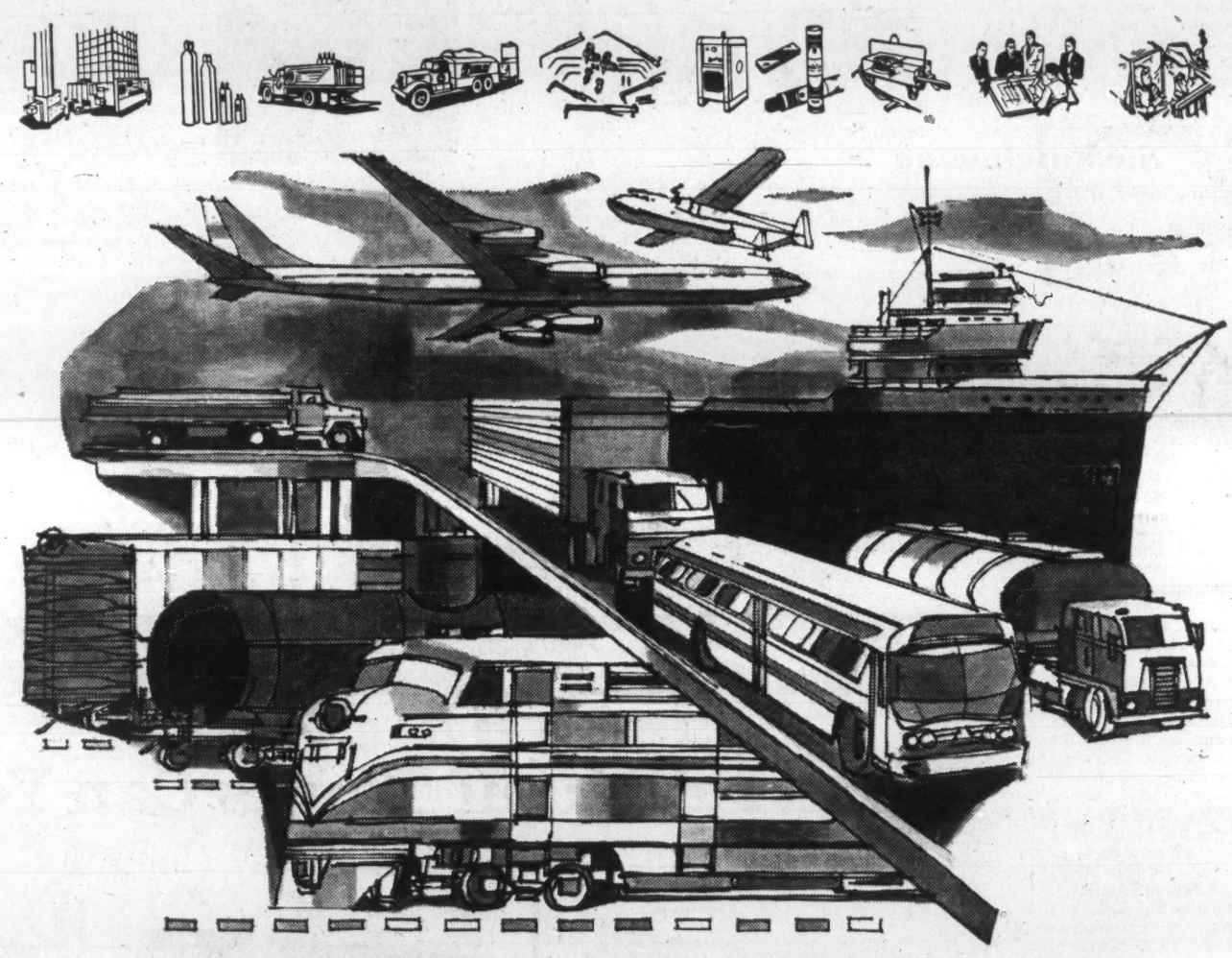

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What Provinces Are Spending on Roads, Highways

Nova Scotia

From Our Own Correspondent

HALIFAX, N.S. — Nova Scotia has a five-year plan for highway construction in which emphasis will swing from country roads to heavily travelled arteries in congested areas such as Halifax-Dartmouth and industrial Cape Breton.

Conceived by Highways Minister G. I. Smith, the five-year plan has not yet been approved but action is imminent. Increased gasoline taxes, outlined in the fiscal /62 budget, will meet the need for "a necessary program of road and bridge improvement."

Capital spending is likely to be stepped up from $14 million to at least $17 million annually over the five years.

The existing rate of capital spending has been augmented by federal contributions of some $5.2 million but this is likely to change as the Trans-Canada Highway and other joint projects are completed.

One major project to be completed toward the end of /61, according to Deputy Minister James Wickwire, is the causeway bridge across the Bras d'Or lakes at Seal Island in Cape Breton to eliminate traffic bottlenecks created by ferry service.

Part of the TCH system,

SMITH

George Isaac Smith has been Nova Scotia's Minister of Highways since 1956.

A lawyer, who served with the Canadian army during World War II, he was first elected to the Legislature in 1949 as a Progressive Conservative.

He was re-elected again in 1953 and 1956.

the Bras d'Or construction is costing some $8 million.

Under Nova Scotia's five-year plan, 880 mi. of grading and 995 mi. of paving would be completed.

This is substantially less than in the five years just ended but the new plan envisions more expensive undertakings such as the Halifax Bicentennial Drive and the Dartmouth by-pass.

The drive and the by-pass will reduce traffic congestion in the metropolitan area and will intersect at Miller's Lake, five mi. from the new Halifax International Airport.

Measurable progress was made on the projected Halifax - Dartmouth highways system in /60, according to Highways Minister Smith.

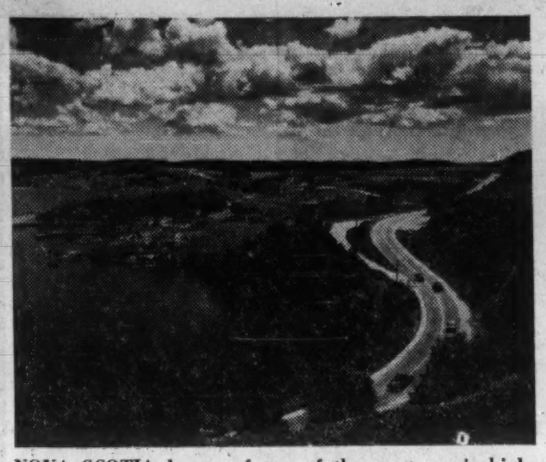
"A careful appraisal of future requirements entailed many traffic studies and meticulous planning of proposed arterial routes to avoid undue disturbance of property," he said.

There has been steady progress in replacing inadequate bridges and dangerous level crossings.

One of the notable events of the last year, according to Smith, was the progress of the Granville Causeway to the point where it could be used by traffic.

Slated for further study are a bridge across the North West Arm and a second harbor bridge, both in Metropolitan Halifax.

The department is geared for a speedy start on bypass roads near New Glasgow, Amherst, Truro and Antigonish and improvements to the South Shore and Valley roads where $30 millions would be spent in 10 years. Modernization will require substantial rebuilding of stretches of both roads.



NOVA SCOTIA boasts of one of the most scenic highway systems in Canada. Here is a typical paved highway hugging the coast.

Also envisioned:

- **Trunk road between Enfield** and Truro.
- **Diversion between the TCH** and Route 2 between Halifax and Truro.
- **By-pass around Port Hawkesbury,** where **Nova Scotia Pulp Ltd.** is building a huge new mill.

The roads - to - resources agreement with Nova Scotia provides for cost-sharing of 490 mi. of highways. Some $17.5 million of new construction is being undertaken under the program which expires in March /66.

As the federal government is paying only half of $15 million, the province will be wholly responsible for anything spent beyond that amount.

Even before the agreement was signed, Nova Scotia had spent $6 million paving 140 mi. and grading 185 mi. of resources roads.

In Nova Scotia, as in Prince Edward Island, resort areas are eligible for aid under the plan. Thus the money is being used to provide paved roads to scenic locations from Yarmouth in the south to Victoria in the north.

In /60 Nova Scotia added 342 mi. of paved roads, bringing hard-surfaced mileage in the province to 3,150, about 20% of total roads.

"Much more remains to be done before we reach the ultimate goal of providing mud-free and dust-free roads where it is feasible to do so," said Smith.

"In addition to the paving program, there is the necessity to reconstruct roads in preparation for paving. This too had a prominent place in the work of the last year, 265 mi. having been dealt with."

Meanwhile the Motor Vehicle Branch is emphasizing highway safety and is striving to encourage better driving habits. This month a bill was introduced in the Legislature to increase demerits under the points system for driving infractions.

Speeding and dangerous driving will be jumped from four to six demerit points and a new infraction, racing, will result in a penalty of four points.

A driver's license is suspended at 10 points.

The bill also prohibits "go-karts" on highways and makes it mandatory for motorcyclists and their passengers to wear crash helmets.

Legislation was passed at the last session to control unsightly premises along provincial highways.

Prince Edward Island

From Our Own Correspondent

CHARLOTTETOWN, P.E.I. — The surfacing of 100 mi. of road, the completion of the Hillsborough Bridge, the last link in the Island's portion of the Trans-Canada Highway and continued experiments with soil stabilization are the marks of the highway program here for the coming year.

And whatever else Prince Edward Island can say about its highways it can still proclaim that the province has the highest number of paved miles per capita of any province in Canada.

The Hillsborough Bridge will be open during the latter part of the summer, thus completing the Trans-Canada Highway.

This will be a great relief to highway officials as this bridge has presented problems seldom encountered.

Highways Minister Philip Matheson says that the problems which have harrassed construction people have resulted in a loss that may reach $750,000.

Trouble started in the fall of 1959 when 40 feet of concrete in one of the main piers failed to harden.

Early winter 1959 a storm destroyed the steel framework for the second pier.

Now, with both piers in satisfactory condition, the **Canadian Bridge Co.** is at work on the steel superstructure.

Predictions are that the work will be completed by June, leaving only the approaches to be completed.

During 1961, Matheson says that about 30 bridges will be replaced.

The largest of these will be at Darnley at a cost of about $100,000.

Highway construction research is geared along the practical lines of "trying to get better roads for less cost."

Matheson considers the soil stabilization research program to be of extreme importance.

The need for better roads is influenced greatly by the fact that during the spring months weight restrictions on the highways are severe and sometimes lengthy.

Despite the encouraging aspects of present experiments, Matheson does not feel optimistic about the prospects of cutting the restrictions.

In this same field the highway department faces a new and somewhat serious problem this spring.

During the last year seven regional high schools have been built, necessitating bus travel over substantial distances.

The buses are in excess of the normal weight restrictions.

The unshared amount spent by the province last year for highways was $3,340,000.

Probably the greatest boon to better roads is the Road-to-Resources program, which over the years, for this province, will total $15 million. Last year $2 million was spent under this program with the province paying 50%.

Quebec

(CONT'D FROM P. H-18)

vocated Sherbrooke as the western terminus. There the corridor road would join with Highway No. 1 to complete the 95-mi. stretch to Montreal.

Meanwhile Montreal is planning a $135 million east-west expressway as part of an over-all traffic plan which will include a $300 million subway.

Town planners of the Montreal Port Council suggest an expressway to relieve uptown congestion and a well-designed harbor road to handle the flow generated in the harbor area. Both would supplement the Metropolitan Boulevard.

Under way in Quebec is a long overdue campaign to curb traffic offenders and make the roads safer for travelers. With reorganization of the provincial police force, traffic constables became sterner last summer and more alert.

Their vigilance has produced better behavior by motorists and, FP understands, the drive against errant drivers will be intensified this year.

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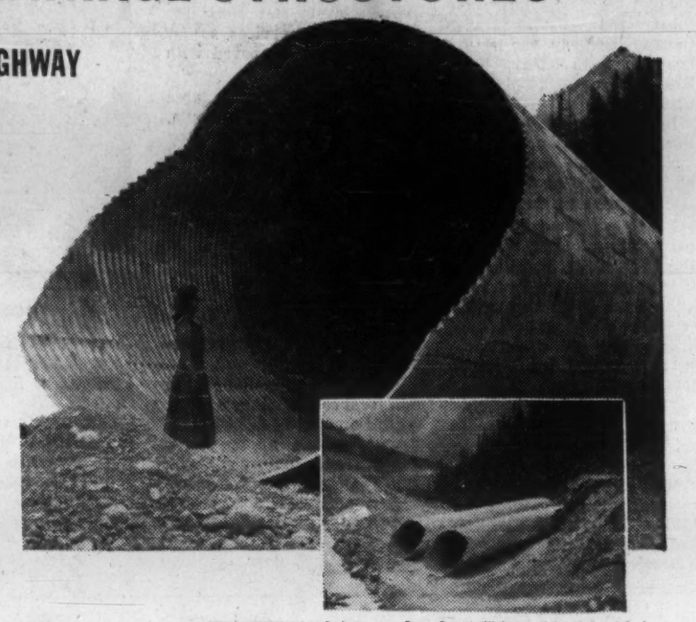

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Newfoundland

From Our Own Correspondent

ST. JOHN'S, Nfld.—In the Newfoundland government estimates for 1961-62, road expenditure has been cut almost $4 million compared with the previous fiscal year spending.

Biggest cut is in capital account for Trans - Canada Highway, the outlay for the current year being $3 million compared with $6 million in 1960-61 and $9,582,094 in 1959-60.

On the capital account side of the government ledger the heading says "Roads and bridges: improvement and reconstruction, $2,250,000, compared with $3 million previous year; new construction $800,000 compared with $1 million; surveys, $100,000, same as previous year; new machinery, $100,000, compared with $200,000; Trans-Canada Highway, $3 million compared with $6 million; Roads-to-Resources, $1.5 million, same as previous year; development access roads, $100,000 compared with $31,000, for grand total of $7,750,100. The previous year's total was $11,831,000.

On current account the Highways Department will spend $9,042,600 in the current year.

The largest amount covers maintenance of roads and bridges, $7 million, compared with $6,150,000 in the previous year; local roads, $700,000 compared with $650,000, and snow clearing $600,000 same in the past year.

Because the budget was brought down before the current fiscal year ended March 31, final details of this year's expenditure are not yet detailed. Last year, work proceeded on 21 separate links of Trans-Canada Highway, nine being completion of contracts awarded in the previous year and 12 being new works in 1960.

Of the total 570 miles between Port aux Basques and St. John's, 334 mi. have been graded to the required Trans-Canada standard.

Of the 334 mi., 183 mi. have been paved—120 mi. in 1960.

These figures included 25 mi. through Terra Nova National Park carried out by Public Works of Canada.

Although the through motorable road between St. John's and Port aux Basques was established only since the summer of 1959, just about

(Continued on page H-20)

Mack STANDS FOR UNDIVIDED RESPONSIBILITY

You get Undivided Responsibility when you buy a Mack. Undivided because Mack practices Balanced Design—building far more of its vital truck components than any other truck maker in the heavy-duty field.

But what of other manufacturers?

Without exception they buy many or all of their major components from outside vendors . . . engines, clutches, transmissions, front and rear axles, and drives.

Too often this means split responsibility. Who guarantees the component? Who provides the service on it? Sometimes the truck manufacturer . . . sometimes the component manufacturer.

Is this good? Mack feels it is not. When you purchase a Mack you must receive unqualified satisfaction. To insure this satisfaction, Mack insists on building most of its vital components. In this way Mack not only controls the quality of its components, but it can be sure its components will work in harmony . . . as an integrated unit.

You cannot have Balanced Design with mass produced parts—parts built to the lowest common denominator of a broad area of manufacturers. For instance, how can the same transmission fit equally well behind a gasoline engine of 400 cu. in. displacement and a diesel engine with a displacement of over 700 cu. in.? It can't—not with such a wide difference in torque output. All you can have is a lower level of standardization. And why pay a difference of a thousand dollars or more when the vital components of the highest priced competitive makes are identical in quality, construction, design and manufacture to the vital components of the lowest priced makes. Peel off the skin and they all look the same.

Not so with Mack and that's why we can assume Undivided Responsibility. We built it and we stand behind it—100%. Who else can say the same?

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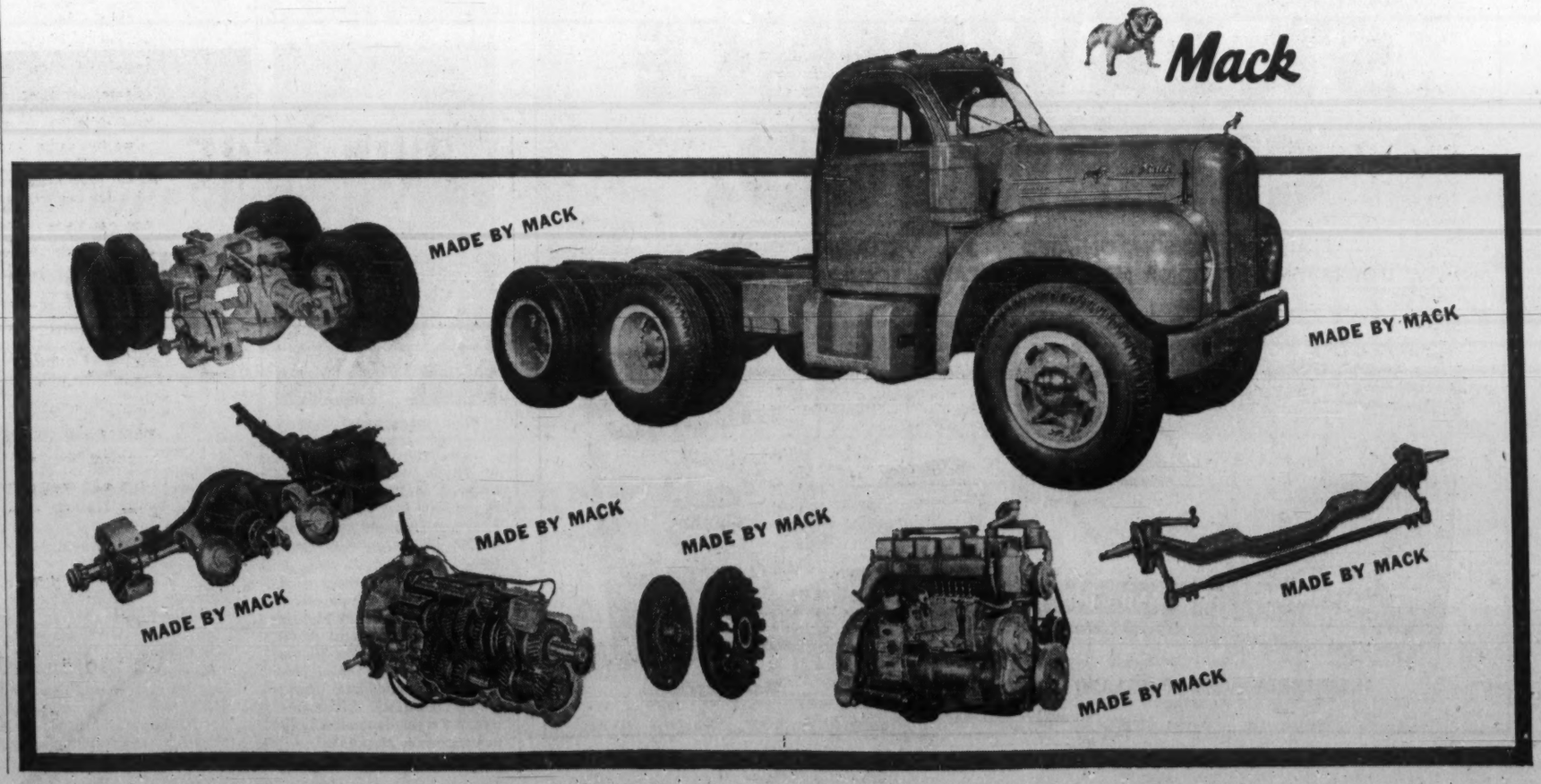


Newfoundland

(CONT'D FROM P. H-19)

half the distance between St. John's and Grand Falls is now paved.

Eight new bridges were constructed on the Trans-Canada Highway, the largest being over the Terra Nova River, just outside the National Park.

Newfoundland's population live mainly on the outer perimeter — the coastline — with the exception of Gander, Grand Falls and Buchans.

There are no roads on the south coast, from Fortune Bay to Port aux Basques and it is only recently that road links have been constructed on the northern peninsula.

The latter was undertaken as part of the roads-to-resources program.

There are now approximately 200 mi. of motorable road in the St. Anthony-Brig Bay-Roddickton area.

Most of the 100 mi. of new road construction planned for 1961 will be in the northern and northeast coast area.

Newfoundland still needs hundreds of miles of roads, not all of which will require paving.

The urgency for roads is as important as trying to bring up to levels and standards other public services so far behind when compared with other provinces.

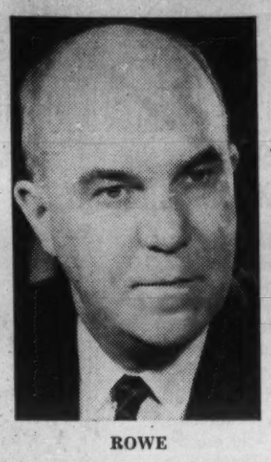
In the great mining area of the Baie Verte Peninsula, northeast coast, tremendous development is going ahead this year.

A network of roads is now in the process of construction to link up the majority of the communities on the peninsula with the province's main highway system.

An innovation is being brought into force this year— a highway patrol.

Men will be recruited from the local constabulary and an initial amount of $25,000 has been included in the estimates for the Attorney General's Department to cover the new project.

These patrols will cover all highways irrespective of RCMP jurisdiction.



ROWE

Dr. F. W. Rowe, 51, was born in Lewisporte and was educated at Prince of Wales College, St. John's; Newfoundland Memorial University College, Mount Allison and University of Toronto.

Has been Minister of Mines and Resources, Minister of Education and now Minister of Highways.

HERE IS a stretch of the Trans-Canada Highway nearing completion in New Brunswick.

New Brunswick

From Our Own Correspondent

FREDERICTON, N.B. — New Brunswick's highway building and maintenance program for the 1961-62 fiscal year calls for expenditures of close to $26.5 million.

Public Works Minister Andre F Richard estimates the roughly 700-mi. highway construction, bridge building and maintenance program for provincial highways will run to $19.5 million plus another $7 million for Trans-Canada Highway and Roads-to-Resources.

It provides, he said, for 26 miles of new construction on provincial main trunk, secondary and branch roads: 20 mi. Trans-Canada Highway; and 25 mi. Roads-to-Resources.

Plus sealing 400 mi.: surface treating 150 mi.; recapping 70 mi. provincial highways; and paving 12 mi. Trans-Canada Highway.

The program covers 20 highway and 43 bridge projects scattered throughout the province. They include six provincial; four Roads-to-Resources; and 10 Trans-Canada road projects as well as 24 provincial bridges, 10 Trans-Canada; eight Roads-to-Resources bridges, and one international bridge between Campobello Island and Luebec, Me.

The provincial and federal governments share the cost of the Trans-Canada Highway and Roads-to-Resources Highway and bridge work on a 50-50 basis with the province paying the full shot for its own projects.

Cost of the Campobello-Luebec bridge is being shared by the Canadian, New Brunswick, U. S. and Maine governments.

Highlight in an 800-mi. highway construction, bridge building and maintenance program that cost $31.6 million during the calendar year was the adding of around 220 mi. to the province's 3,200 mi. of hard-surface roads.

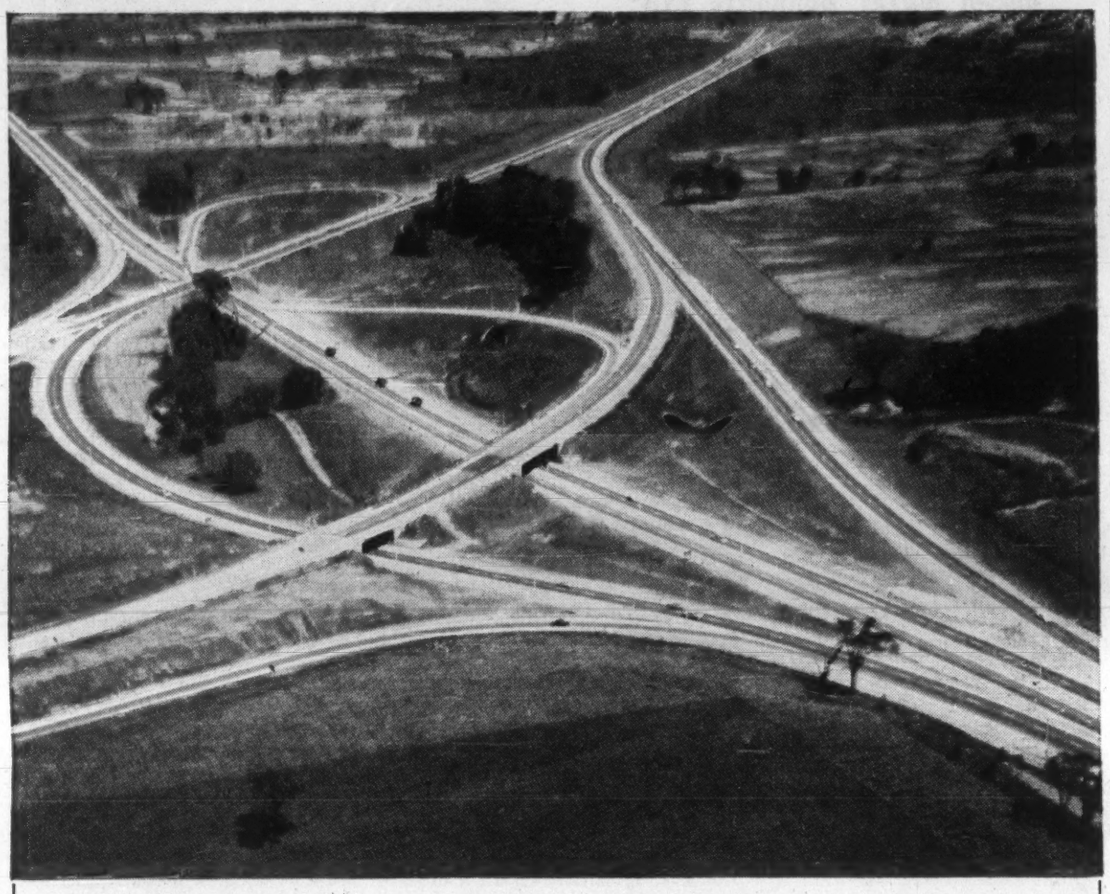
New highway and bridge construction cost $18,724,253: road, bridge and ferry maintenance $7,339,515; machinery and equipment $1,080,468; and snow control $4,464,371. (N. B.'s free ferries are an integral part of its highway system.)

A three-year-old public works department experiment with a soil cement stabilization base in a move aimed at combating frost action and cutting road-building costs has proved successful, and is being used on other provincial highways as conditions warrant.

RICHARD

New Brunswick's Minister of Public Works, Andre F. Richard, 54, was first elected to the New Brunswick Legislature in 1956 and re-elected in the 1960 provincial election.

He has had a diversified business career. He is president of Buctouche Motors Ltd., a pulpwood dealer and dredging contractor. He is also a director of L'Imprimerie Acadienne Ltd., which publishes L'Evangeline, a French-language daily newspaper in Moncton.



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The National Audit Bureau conducted an independent survey of the reading habits of Canadian business executives. Based on a random sample of names from the Directory of Directors, these results were obtained:

1. *Which, if any, of the following publications do you read regularly, say three out of four issues?*

The Financial Post	87.7%
Time	57.2
Canadian Business	46.5
Executive	32.5
Saturday Night	20.5
Monetary Times	15.8
The Financial Times	10.7

Note: *Percentages add to more than 100% because of multiple answers.*

2. *Which one of the following publications do you think has the most influence on the decisions of Canadian executives in business and government?*

The Financial Post	80.0%
Canadian Business	6.2
Time	5.2
The Financial Times	2.5
Executive	1.5
Saturday Night	0.7
Monetary Times	0.5

(Complete details of study available on request)

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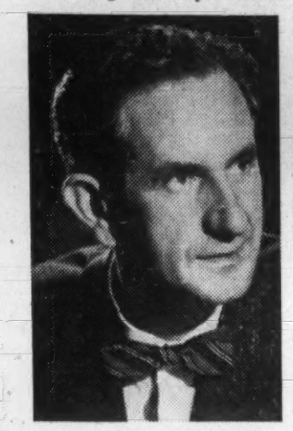
Should Road Users Pay More?

By F. H. FINNIS
Municipal Research Associate, Canadian Tax Foundation

With the exception of a few municipalities in New Brunswick and Newfoundland, road user charges are essentially a provincial tax field. The term "road user charge" covers a number of items all of which are related to the use of motor vehicles.

Dominion Bureau of Statistics breaks down the various sources from which the provinces draw motor vehicle revenue as follows:

Motor vehicle and drivers' licences and fees; public service fees; garage, gasoline and service station licences; fines for infringement of provincial



FINNIS

motor vehicle regulations; gasoline taxes and an assortment of small miscellaneous revenues.

Of all these items, gasoline taxes are the largest single revenue producer and over the past 10 years have represented a remarkably constant 70% of the total.

The motor vehicle licence is the next most lucrative source of provincial income from road user charges. A flat rate is levied in Newfoundland, while weight is the determining factor in Prince Edward Island, Nova Scotia, New Brunswick, Quebec and British Columbia.

In Manitoba, Saskatchewan and Alberta the wheel-base is the measure of the tax and in Ontario the number of cylinders and the horsepower form the basis.

Table 1 shows that total amount of revenue that each province received from the imposition of road users charges in the fiscal year ended March 31/60.

The table also shows the amounts that the provinces paid over to their municipalities to subsidise local roads; expenditures on roads considered to be solely a provincial responsibility; and the percentage of total provincial road expenditures which were paid for, at least on paper, by revenues from road user charges.

Apparently the provinces of Saskatchewan, Ontario and Quebec were able to finance approximately 85%-91% of their total road expenditures in 1960 from revenues derived from road user charges.

At the other end of the scale, Newfoundland and Prince Edward Island financed only about 40% of their road costs in this manner.

For the whole of Canada, approximately 78% of road costs were borne by road user charges, but this percentage was heavily weighted by the policies of Quebec, Ontario and Saskatchewan. The median percentage was closer to 70%.

On the average across Canada, road user charges collected by the provinces and paid over to their municipalities as road subsidies paid for approximately 22% of municipal road costs.

Provincial participation in local road costs varies enormously from one province to another. Table 2 shows the percentage of road user charges turned over to municipalities by each province by way of road subsidies in the fiscal year 1959/60.

Nova Scotia, for example, made no direct contribution whereas Ontario turned over about 28% of the funds it received from road user charges. This does not indicate that Nova Scotia neglects all municipal roads. In fact, rural roads are a provincial responsibility in that province.

The inference is that revenue from road user charges is automatically "earmarked" for expenditure on roads. This is not the case.

In general, revenue from road user charges forms part of the total revenues of the province collecting the money but, on occasion, specified percentages of a particular revenue source may be set aside for a special purpose.

For example, Alberta turns over 50% of the revenue from the provincial gasoline tax to the municipalities.

But Table 1 shows that there has been little intention on the part of the provinces to relate or to restrict road expenditures to the amount of revenue collected from road user charges.

In all provinces, road expenditures exceed the revenue collected from this particular source.

In most instances, Canadian municipalities have been resigned to raising their financial requirements for local roads from the traditional sources open to them, of which the main one is the real property tax.

At the present time only two provinces, Quebec and Newfoundland, have general legislation permitting their municipalities to tax motor vehicle users. Under the Cities and Towns Act of Quebec, motor vehicles are rather quaintly classed with bulls, stallions, horses, horned cattle and dogs as subjects for municipal taxation.

The statute does not impose any limitations on the amount to be charged, but simply requires a bylaw to be passed to bring the tax into operation.

There are no figures published to show how many municipalities take advantage of this revenue source, nor has it been possible to obtain an indication of the total amount of revenue raised by this means. Presumably it is used very little, if at all.

The Local Government Act of Newfoundland empowers municipalities to license motor vehicles and bicycles. The maximum rate for motor-bikes and cycles is $1; private motor vehicles are charged $2.50 to $5 while those operated for hire or reward pay $5 to $10.

Municipal statistics issued by the province make no mention of the revenue derived from this source, but figures for the City of Corner Brook have been obtained. Under its own act, the city charges $2 for motor-bikes, $5 for private cars and trucks and $10 for commercial cars and trucks. From this source in 1959, the city collected $14,026 which amounted to about 1.6% of the city's total revenues for the year.

In those provinces, which authorize their municipalities to tax personal property, it seems likely that the value of motor vehicles would form a large slice of the total personal property assessment on which the general municipal and school tax rates would be levied.

In fact, in Saint John, motor vehicles are virtually the only form of personal property being taxed.

In Fredericton, where no personal property is assessed, a fee is levied on motor vehicles which varies with the type. The rates range from $6 for motorcycles, to $150 for buses and the receipts from this source have been reported to make up over 4% of the city's total revenue.

Other municipalities in New Brunswick have developed similar charges on motor vehicles but elsewhere municipal experience with this form of taxation has been extremely limited.

Over the years, various commissions which studied motor vehicle taxes in relation to municipal finance have all judged it right for municipalities to levy road user charges. They divide themselves into two groups:

- **Those favoring** taxation on a fee or permit basis.
- **Those recommending** extension of the real property tax base by the addition of motor vehicles as assessable property.

Of those in the first group, one of the earlier recommendations comes from the commission which investigated taxation in the city of Fredericton in 1947.

This commission made no attempt to justify its recommendation but, as already noted, Fredericton adopted the suggestion and is one of the few cities still levying a fee on motor vehicle owners.

In Appendix I of the final report of the Royal Commission on Canada's Economic Prospects 1957, the commission approved of motor vehicle owners contributing to the cost of municipal roads, but made alternative recommendations on how this could be done.

According to the report, "municipalities could be permitted to impose motor vehicle taxes, preferably at some standard rate; or the province could earmark a stated proportion of its revenues from motor vehicle license fees or gasoline taxes or both, and transfer this proportion to municipalities as of right".

The Royal Commission also pointed out that "a municipal vehicle tax, or an assured proportion of provincial motor vehicle revenue, would have more 'built-in' expansionary potential than the real property tax. As traffic increased, creating a need for more road and street expenditure, so would the revenue."

The 1957 report of the Commission to Investigate the Taxation System in the City of Halifax believed "that the use of motor vehicles in the city of Halifax is the cause of extra and special expenditures, particularly in the maintenance of the streets".

It was, therefore, felt to be "fair to charge part of these costs directly to the owners of such vehicles".

The schedule of tax recommended was as follows: Motorcycles — $5; passenger vehicles — $15; commercial vehicles — $22.50 to $40 depending on the weight. Up to the time of writing, however, Halifax City Council has not adopted the recommendation.

Carl Goldenberg, in his 1958 report on municipal taxation in the City of Winnipeg, stated: "I am of the opinion that a motor vehicle user tax would be an appropriate source of additional revenue". The commissioner favored a municipal license fee which would be applied to the whole metropolitan area.

He also suggested that the levy should be administered with the co-operation of the provincial government "which already has the machinery for collecting such revenues".

Goldenberg did not, however, agree with the 1957 royal commission's suggestion that a province should share with its municipalities its revenues from motor vehicle taxation, nor did he recommend that Winnipeg should immediately adopt this source of municipal revenue.

He suggested only that, if a new source of revenue should become desirable, consideration should be given "to a form of motor vehicle user taxation."

Only one report falls clearly into the second classification recommending that motor vehicles be assessed and the general mill rate applied to their value.

This recommendation was made in 1951 to the province of New Brunswick by the Royal Commission, Rates and Taxes Act.

The intention was that motor vehicles and a few other easily discoverable items of personal property alone should be retained as taxable property and assessed in the same manner as real estate.

While Saint John has followed this practice as far as motor vehicles are concerned, the province of New Brunswick has chosen to continue its policy of authorizing the taxation of a much wider range of personal property.

In 1958 the Province of British Columbia appointed a Royal Commission on road user charges which reported to the province in Jan. /59. Although this commission was concerned with provincial road user charges, it came up with a conclusion which is relevant to this discussion:

With regard to administration of road user charges, the commission decided that such "revenue laws require administration by a single authority" — by which was meant the province.

There seems to be some

(Continued on page H-22)

How the Provinces Compare

TABLE 1 — Provincial Expenditure on Roads Compared With Provincial Revenue from Road Charges for the Fiscal Year Ended March 31/60.

	Provincial Roads net general Expenditure, Current and Capital (Preliminary)	Road Grants to Municipalities (Preliminary)	Total Prov. Net General Expenditure on Roads, Current and Capital (Preliminary)	Provincial Revenue from Road User Charges (Actual)	Percent of Provincial Road User Revenue to Total Roads Expenditure
	$'000				%
Newfoundland	16,455	740	17,195	6,918	40.2
Prince Edward Island	8,940	25	8,965	3,624	40.4
Nova Scotia	27,400	..	27,400	20,978	76.6
New Brunswick	28,145	225	28,370	16,591	58.5
Quebec	149,620	5,100	154,720	132,687	85.8
Ontario	193,610	63,370	250,980	225,505	87.8
Manitoba	34,005	4,695	38,700	22,664	58.6
Saskatchewan	24,810	6,405	31,215	28,488	91.3
Alberta	60,730	5,190	65,920	37,705	57.2
British Columbia	58,190	200	58,390	43,211	74.0
Total	601,905	85,950	687,855	538,371	78.3

TABLE 2 — Percentage of Provincial Road User Charges Paid to Municipalities as Road Subsidies for the Fiscal Year Ended March 31/60.

Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.
10.7	.7	..	1.4	3.8	28.1	20.7	22.5	13.8	.5

*Except for Manitoba and B.C. where the fiscal year ended Feb. 1960.

Sources: The Motor Vehicle 1959, DBS; Financial Statistics of Provincial Governments, Revenue and Expenditure, Preliminary (second Analysis) 1959, DBS.

industry

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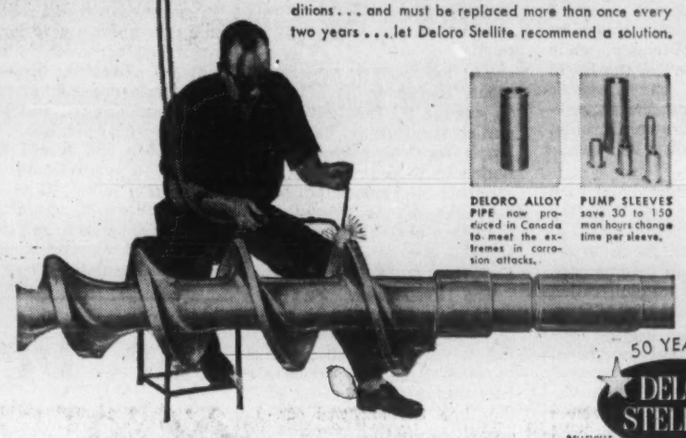

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(CONT'D FROM P. H-15)

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In 1960, to be sure, the rubber industry in common with the Canadian economy as a whole suffered a set-back.

Consumption fell to 91,035 tons and, to be frank, the Rubber Association of Canada forecasts that consumption in 1961 will remain at about this level.

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Who Pays for Highways?

(CONT'D FROM P. H-21)

disagreement among commissions on whether road user charges should be the administrative prerogative of provincial governments. On the one hand, the 1959 report of the B.C. Royal Commission was quite definite on this point. This commission came out flatly for the province.

Goldenberg in his 1958 Winnipeg report inferred that the province might be the proper authority, while the 1957 report of the Royal Commission on Canada's Economic Prospects suggested provincial administration as an alternative to municipal.

On the other hand, the Halifax report of 1957, the New Brunswick report of 1951 and the Fredericton report of 1947 all recommended municipal administration of a purely local type of levy.

The fact that a large proportion of total provincial and municipal road costs is already borne by motor vehicle users in most provinces through taxes administered at the provincial level (Table 1) adds merit to the recommendation for provincial administration.

And if the principle of provincial participation in local road expenditures is followed by all provinces as generously as Table 2 indicates is the case in Ontario, Manitoba and Saskatchewan, the question might well be satisfactorily solved by further provincial-municipal negotiations along these established lines.

The argument for the municipalities to administer their own road user charges is, however, quite a lively issue especially in the Maritimes, Quebec and B.C. where Table 2 shows that direct provincial aid for local road expenditures in 1959/60 was trifling.

If, therefore, there is a need to broaden the municipal tax base, municipalities could quite easily add to their revenues, as has already been demonstrated, by one of at least two means.

Both are administratively feasible but their equity in both cases is open to question.

- **Addition** of motor vehicle assessed values to the assessment of real property, as in Saint John, could be one way of providing a measure of wealth on which to base taxation for general purposes.
- **The other** method would be to levy a fee or permit as practised in some New Brunswick municipalities, in Newfoundland and as recommended in the Halifax report.

The fee method, however, would appear to have little to support it. The fees suggested for Halifax, for example, are based approximately on those previously in existence in Fredericton, for no apparent reason other than that pre-existence presumably creates some sort of acceptable precedent.

The Fredericton rates themselves appear to be entirely arbitrary and probably reflect what the traffic was thought to be able to bear without too much protest at the time the tax was conceived.

Again, the rates in Newfoundland bear no resemblance to those in Fredericton; they also seem to be capricious.

It is often argued, however, that municipalities forming the central hub of an urban complex are entitled to expect some financial contribution from suburban commuters who derive profit and pleasure from the use of the road system and other services of the central municipaiity.

If this argument is accepted there would seem to be only one practical way of administering some form of road user charge — levy the charge exclusively at the provincial level.

But when it comes to distribution of the proceeds or some portion of the proceeds to the municipalities, perhaps a less patronizing method could be adopted by the provinces.

In most provinces where financial help is given to municipalities to assist with local road costs, aid consists of subsidies for provincially approved road expenditures.

It would be more in keeping with local autonomy if aid were granted at least partly on a traffic count basis, and were paid to the municipalities as a matter of right.

A municipally administered road user tax may be appropriate for Fredericton but could be virtually impossible to operate equitably in a city such as Victoria.

The boundaries of Fredericton encompass a very large area much of which is not built up. Evasion, through non - residence within the city's boundaries, would entail the inconvenience of rural living and would not be likely to be practised very extensively.

But in Victoria, where the city area is small in relation to the suburbs, and where the city population is less than the suburban total, it is most unlikely that a municipally-imposed motor vehicle user charge could possibly reach all the taxpayers on which it should fall.

For the sake of equity and administrative feasibility it seems inevitable, therefore, that in the vast majority of municipalities, responsibility for road user charges should be centralized with the province.

And to ease the burden on property owners of financing municipal roads and streets the provinces might be well advised to make more generous contributions toward local road expenditures even at the risk of increasing provincial road user charges, particularly in those provinces where the percentage of provincial road costs borne by road user charges is below the median of 70%.

The Development Of Our Highways

To accommodate the mass return to the open roads we should:

Set up a Highways Research Institute to solve long-term problems for the highways industry.

Make improvements in road planning which would result in large savings.

Spend more money generally on highways research.

These are the views of Dr. J. W. T. Spinks, president of the University of Saskatchewan, outlined recently to the Western Association of Canadian Highway Officials.

Here is a condensed version of his speech.

By DR. J. W. T. SPINKS

The story of highways is almost the story of civilization itself — of the first paths linking villages, then of tracks linking different parts of a country, of the improvements in road building by the Romans and others, of the relations between wars and highways in early times, of the explosive increase in speed and number of vehicles now present on this continent and the corresponding colossal expansion in our system of roads and highways, an expansion not only in quantity but also in quality.

How has this come about?

During the last 20 years man has witnessed the development and application of a number of discoveries which have materially influenced our way of life.

I need only mention radar, jet propulsion, television, penicillin, and nuclear energy for you to realize how true it is.

These powerful new forces have not arrived just by chance but have resulted from a planned combination of science and technology.

Today science is becoming more and more a part of our modern industrial development, and the economic progress of a nation depends not only on the imaginative application of new scientific discoveries, but also on continual advances in the field of fundamental research.

How do we apply these ideas to Canada?

The scientific development of a country is a function of a great many variables, some of which will be more or less the same for any two countries, while others will be quite different.

Thus in trying to describe scientific developments in Canada, it is perhaps advisable first of all to draw attention to some of the more significant of these variables.

Canada covers such a vast area that it comprises within its borders a very wide range of geological formations, of soil and surface conditions, of vegetation and climate.

Historically, Canada has been settled for about four centuries. The British North America Act, uniting the provinces into the Dominion of Canada, was passed in 1867 and the Statute of Westminster, giving Canada virtually complete independence, was passed in 1931.

Canada is a bilingual country, with a population of about 18 million. Politically it is divided into two territories and 10 provinces, the latter having a high degree of autonomy.

Developments in Canada have been very strongly influenced by the corresponding developments in other parts of the world, in particular, those in our wealthy neighbor to the south.

These developments include the supply of capital and it is obvious that without foreign investment the rate of growth and development in Canada would have been much slower. Outside capital has brought with it the management, the technical skills, the "know-how" and, in some cases, the assurance of markets.

At the beginning of 1954, 55% of the total capital employed in industry was controlled by non-residents. The more important Canadian industries in which a relatively few companies controlled by non-residents have a dominating influence, include the oil and gas industry, some sections of the mining, smelting and refining industry (including in particular nickel, iron ore, aluminum, and asbestos), some sections of the chemical industry and at least three of the more important secondary manufacturing industries, namely automobiles, electrical apparatus and supplies, and rubber products.

All of the abovementioned factors have naturally had a pronounced effect on the pattern of scientific development in Canada.

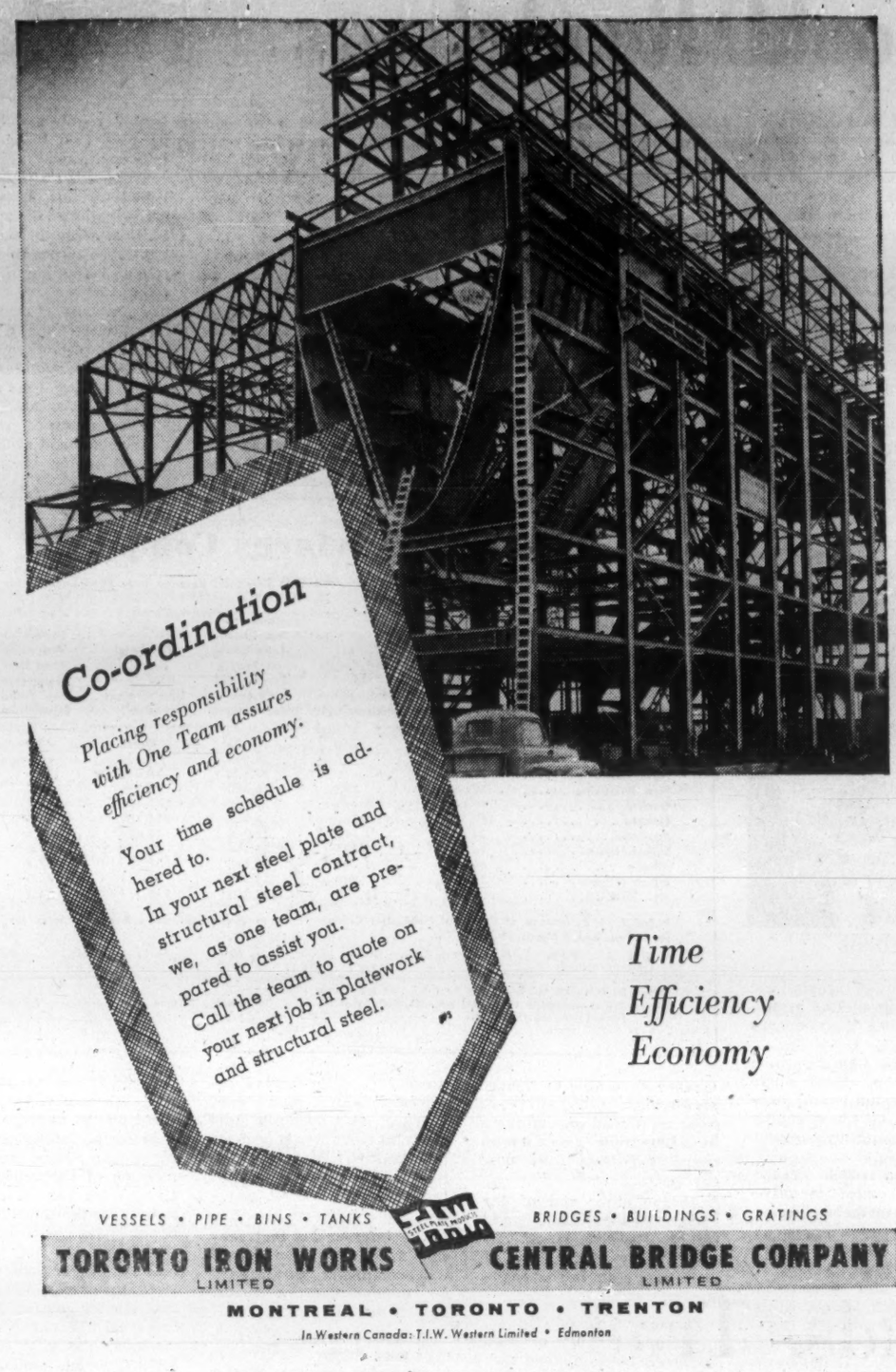
Research related to highways is in an interesting position. The industry comprises design, construction, and maintenance, design including not only the physical design of the road bed and surface, but also the planning of the route to be taken by the road and its capacity.

Preliminary planning involves traffic projections, traffic density studies, economic analyses, and probably a certain amount of crystal balling! Each of these items demands studies of both pure and applied nature, including the crystal balling—the polite name for which is decision making.

There are also problems peculiar to a given situation or area, e.g., roads over muskegs and areas of permafrost, problems of frost heaving, development of special designs for crossing streams of traffic, problems related to road accidents.

With the enormous expenditures involved yearly in road construction, now over a billion a year, even

(Continued on page H-23)



Centre of the Family A.D. 1851

110 years ago this hearth saw many a family council. How had the livestock wintered. Should Willie now graduate to "longers"? . . . cut down from Father's, of course. Prayers, politics and protection were all within the compass of this great fireplace at Pioneer Village, the unique historical project of the Metro Toronto Conservation Authority.

110 years ago THE WESTERN ASSURANCE COMPANY was incorporated in Toronto, already a promising trading and manufacturing centre. The "Western" was so named because geographically Toronto was located in what was then known as Canada West. Today, the "Western", celebrating its 110th anniversary, carries on all classes of insurance, except life, in 48 countries throughout the world.

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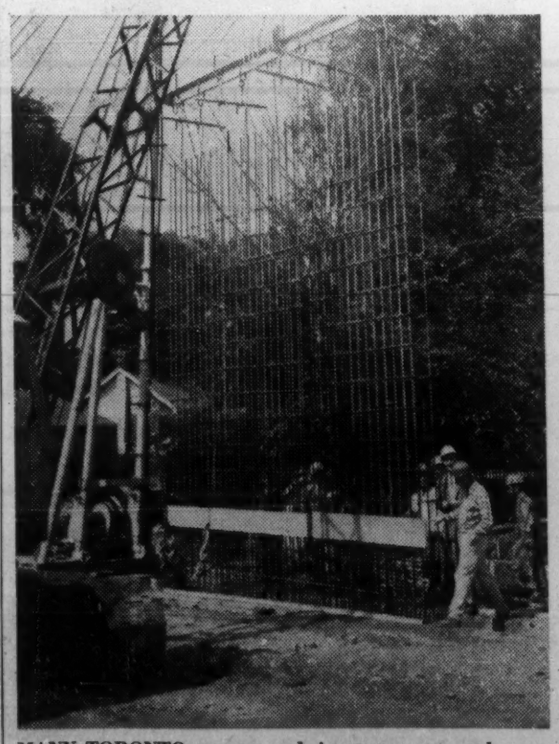
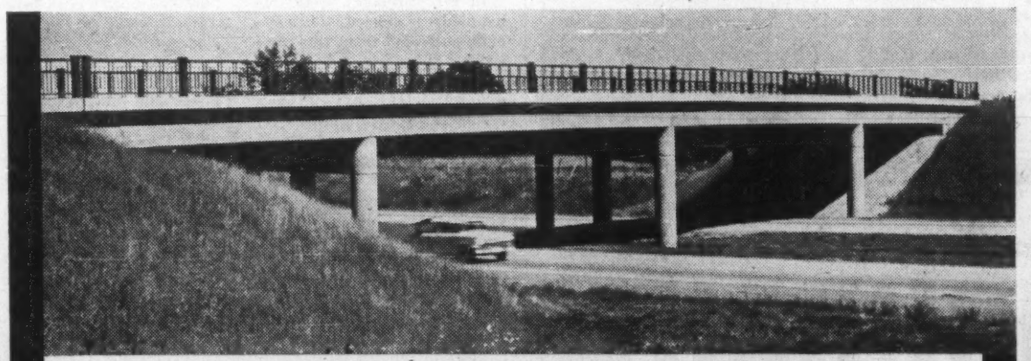


MANY TORONTO streets are being torn up to make way for the new subway extension.



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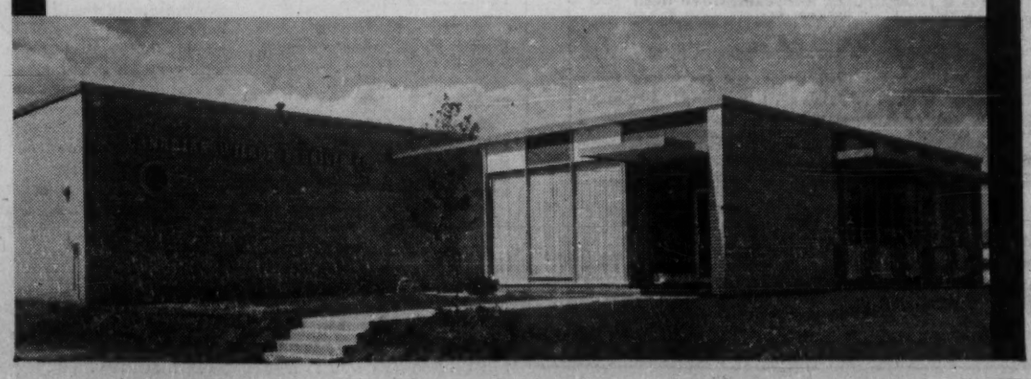

The Development Of Our Highways

(CONT'D FROM P. H-22)

small improvements would result in large savings and so a relatively large expenditure of research funds would be justified.

It is difficult to estimate just how much is being spent on roads and research or how well it is being co-ordinated.

We know that large corporations do research on items such as cement and asphalt, that machinery construction corporations have done a great deal of applied research in developing the enormous pieces of earth-moving machinery, that our own government agencies such as the National Research Council and the Defence Research Board have done a good deal of research on road stabilization, permafrost, and so on. We also have representation on boards such as the U. S. Highway Research Board.

The Canadian Good Roads Association indicates that the total research in Canada on highways is not more than $1 million a year, which I should think is way, way too low, being at most one tenth of a percent of the expenditures.

One reason for this would be that roads and road construction are already so good that no further research is possible. I don't think anyone would dare claim this in the face of the constantly changing demands being placed upon roads.

Another would be that money just isn't available. That isn't true either. The modern man is, at the moment, fascinated by the possibility of whirling along a highway at the highest possible speed in the most exciting of vehicles, the modern car, so that even though your babies starve, money will be readily available for roads.

So why isn't more done? Several factors suggest themselves.

The first is that there are thousands of road builders scattered across the country, including some very small road builders — who are not in the position to do research themselves and probably do not have the necessary training to do the research, even if they wished to do so.

This puts road builders in the class of the agriculturists rather than say the chemical industry, when it comes to who shall do the research. Under these conditions, governments usually have to step in, at least initially, to initiate the research.

There is not, however, at the moment, a central federal research and technical authority dealing with highways although one could fairly confidently predict that as increasing amounts of money are made available in this field, such an authority will be set up, as in the case of building research.

Turning now to the provinces one usually looks first at Ontario since in view of the large population which is almost 35% of the total for Canada, Ontario provincial agencies are usually well developed and relatively very large.

The Department of Highways of Ontario has established highway research programs in collaboration with Toronto and Queen's universities.

These are operated on a fellowship basis and the staff are allowed to combine post-graduate training with their work for the program.

DHO have through their own staffs been paying much attention to frost action in roads and to the proper construction of roads over muskeg. Both of these are major problems with them. These studies have been directed largely toward examination of roads in the field.

Building research specialists have worked with them in field investigations of frost heaving and of roads built over muskeg. Other provincial highway departments are carrying out similar studies, probably not quite to the same extent as Ontario.

Some research is also being carried out at universities outside of Ontario, such as Alberta, where there has been an extensive interest in highway soil problems over the years.

In the U. S., an association has been formed of all interests pertaining to the technical side of highways in the Highways Research Board, set up under their Academy of Sciences.

This is an unusually vigorous activity but does not lead to research directly since the Highways Research Board has no laboratories but can only encourage its members to be interested in various problem areas to be studied in their individual laboratories.

U.K., on the other hand, accepts the role of government in highway research and has, for many years, operated a Road Research Station.

It has done outstanding work in many lines, including not only the study of the materials of road making but also such matters as highway design in relation to accidents and questions of highway safety.

In Canada we have our own problems and obviously cannot depend on other countries doing the work for us.

A typical problem is that of the basic difficulties in highway subgrade design involving water and its migration in soils, as a result of temperature and other factors.

While soil mechanics has been developed very admirably to a point where predictions of the performance of earth structures can be made provided the water content of the soil is known, there has not yet been developed an adequate knowledge of the way in which the water content can change, thus influencing the results predicted.

Just which federal department might undertake the many general research problems is not for me to say, although I might mention the possibility that it might come under the National Research Council, as has Building Research.

An alternative might be a Canadian Highways Research Institute, set up by the industry, to do research of benefit to the whole industry. An obvious parallel is the Pulp and Paper Institute which does first-class research of great benefit to the pulp and paper industry.

In such an institute fundamental problems of great long-term benefit to the industry could be tackled, e.g., fluid movements in road subgrades, deformation in road structures, not to mention the economics of highway travel and optimization in motorways.

The approach is to do the operation in hand in the best way possible with the means available. The two key words, **Sequential Method**, evaluating one series of experiments before going on to the next and then the **Method of Steepest Ascent.** If you wish to get to the top of the hill by the shortest route you take the steepest path.

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Roads, Traffic, Signals Research a Daily Job

Research of one kind or another is going on every day in Ontario's Department of Highways.

Not only in the laboratories at Downsview on Toronto's northern outskirts, the research, the tests and the experiments are being carried out in co-operation with universities, the Ontario Research Foundation and jointly by D.H.O. and highways' authorities elsewhere in Canada and abroad.

For example, there is an all-important and never-ending research carried out as part of traffic engineering where research is a fundamental component.

As a continuing function, research is carried out on traffic control devices — that is signs, signals, zone painting, illumination, etc.

Traffic volume counting techniques are constantly being examined, and improved methods sought. The characteristics of traffic flow, that is seasonal, daily and hourly variations, design, hour relationships, etc., are being closely examined from time to time by electronic computation methodology.

In the field at strategic locations, traffic and transportation studies are carried out and used as a basis on which to forecast future traffic requirements. Twenty such studies were carried out during 1960.

In the electronic computing field, search for additional applications is constantly being made. The use of electronic computing in the highways department has seen tremendous increase during the last year or so.

Jointly with Metro and under the supervision of the Ontario Research Foundation, a project is currently under way in an attempt to find some erosion-inhibiting additive to present de-icing agents used on roads.

Conservation-minded readers will welcome recently developed methods and devices for transplanting of adult trees and new techniques in grass seeding along highways.

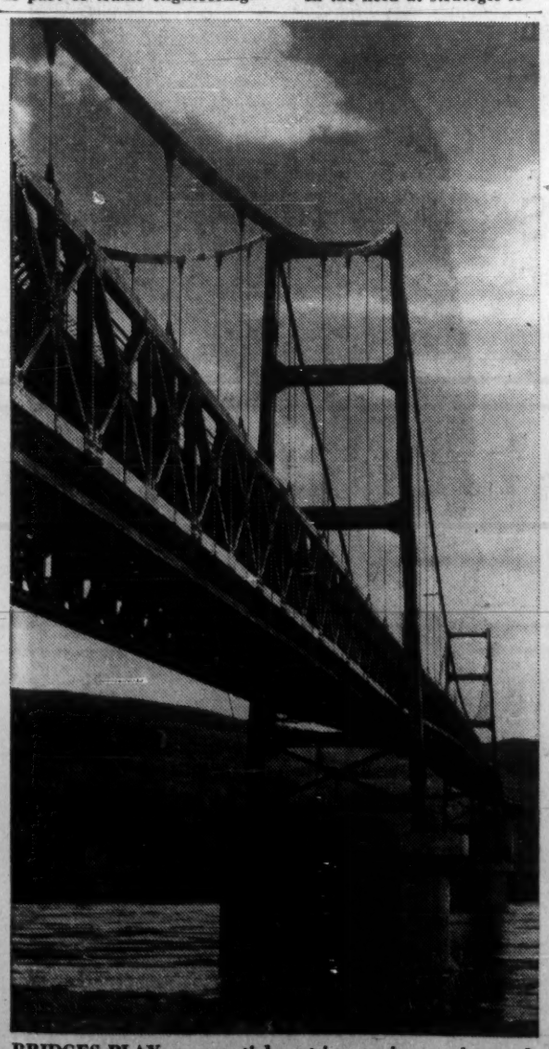
At the universities of Toronto and Queen's, a variety of research projects have long been in progress by the Joint Highway Research Program, initiated and financed by the department.

The project runs the entire gamut of highway construction and maintenance covering such diverse items as soil studies, hydrology, concrete reinforcing, composition and durability of pavements, de-icing techniques, development and application of new techniques and materials, traffic and growth patterns, speed studies, frost action, bridge vibration and economics.

There are studies on the use of laminated wood in bridge construction, urban land use and rapid transit. Even the shape of things to come keep the researchers busy projecting highway engineering 20 years into the future.

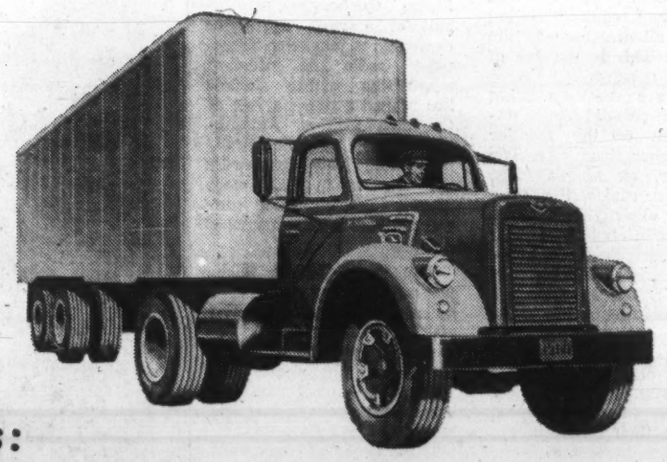
Every one of the DHO researchers is an expert in his field. Many of them serve on Canadian and foreign research bodies. It is not unusual for a DHO man to be invited to some far-off university as visiting lecturer or consultant.

In highway research, DHO maintains a close liaison with other highway authorities in Canada and the U. S.



BRIDGES PLAY an essential part in opening up the northland. This is Alberta's first suspension bridge. It crosses the Peace River at Dunvegan.

Why does International lead in heavy-duty sales?



'Lowest cost-per-ton-mile' sums up the reasons:

No one buys heavy-duty trucks on impulse—there's too much at stake. Many questions have to be answered before a decision is made.

How well will the truck do the job? Can it be depended on for maximum availability? Will operating costs be rock-bottom? How long will it last? How much will it be worth at trade-in time? Can the dealer be depended on for prompt parts supply and efficient maintenance?

To get the answers to such questions, truck buyers size up competitive dealers for their knowledge of trucks—their range of trucks—and their truck service facilities. Above all, they compare the operating costs of their own trucks and other units doing similar jobs.

When all these facts are weighed, you'll see why Canada's heavy-duty truck operators buy more Internationals than any other kind.

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It's a Pleasure To Tour by Car

By JOHN FISHER
Executive Director
Canadian Tourist Association

Undoubtedly the most popular route for pleasure travel is the highway. The railway and the airline have definite advantages under certain circumstances.

But you can get in your car and go when you like, stop whenever you wish, and make whatever side trips your fancy indicates, all under your own control.

A study for the Canadian Tourist Association has indicated that 77.5% of all travel by Canadians — for business or pleasure, in Canada and abroad—is done by automobile. Of those who travel on vacation, about 83.5% make use of the family car.

About 93% of the journeys by Americans in Canada are made by automobile, and in recent years the total number of visits from the U.S. has been ranging between 28 million and 30 million.

The number of passenger automobiles registered in Canada increased from 1,160,058 in 1945 to 3,812,422 in 1959, and is around 4,000,000 today. Slightly more than 40% are in Ontario.

To accommodate all these motor cars, driven by Canadians with a passion to get out and go, to see new sights, the governments have laid down a network of highways throughout the populated parts of our country and reaching into the far reaches of the thinly settled frontier areas.

IT'S ILLEGAL

Many drivers are under the mistaken impression that it is legal to pass on the right on open highways. The Ontario Safety League points out that it is both illegal and dangerous. But the law provides that in cities, towns and villages it is permitted to pass on the right:

- **If the car being passed is making,** or has signaled a left turn.
- **If there are two or more lanes** of unobstructed pavement in each direction.
- **On one-way** streets.

The Trans-Canada Highway, nearing completion, and the provincial routes are binding our country together. They bring closer together points which seemed far distant. Modern highways translate route miles into hours spent. They reduce traveling time in all directions of the compass. This is the age of roads to resources.

Highways are now doing what railroads did for the development of the frontier many generations ago. The pick axe, ox and Chinese coolie have vanished with the scientific onslaught of pneumatic drill, bulldozer and earth carrier. Roads for automobiles are developing our natural resources and our nationhood. Roads are making it possible for Canadians to know Canada better.

This is all to the good, for it is a sad fact that too few Canadians have traveled widely in their own country. A poll taken in the mid-fifties showed that 27% of Canadians had never lived in or visited another province. When it came to two provinces, only 26% had lived in or visited them.

The shocking figure is that only 21% knew five or more provinces. With the trend to more and more holidays in the southern regions of the continent during winter, Canada must smarten up her summer attractions.

If we are to attract Canadians across our vast land, we must take a new look at our pitch and the plant we can offer. We must show Canadians how much they are missing by not seeing more of Canada. Canadians do not like to be goaded or insulted about national pride. If so, all the text books in the country admonishing Canadians to see more of Canada would amount to naught.

Canadians will see more of Canada only when they are convinced on what they are missing. We must make it **fashionable, attractive and available, if we wish to enlarge** the traffic between provinces.

It is interesting to note that car owners travel more widely than persons who do not have an automobile. The 1958 survey conducted by the Canadian Tourist Association showed that of those who traveled, 62.8% of the non-car-owning group stayed within their own province. That compared with 56.5% of those who owned cars.

As a result of the completion of the Trans-Canada Highway, faster air travel and vigorous Know Canada Better campaign by the Canadian Tourist Association and national railroads as well as more advertising by governments, there has been a substantial increase in interprovincial travel. The figures at our disposal are most dramatic.

The whole of Canada seems to have a new approach to tourism. No longer do the vested interests and responsible citizens regard tourism as a third-class industry which comes to life every summer.

There are fewer and fewer die-hards who believe that cool nights, shimmering lakes and Mounties are enough to enhance our tourist trade, which is the second biggest source of United States dollars. At this hour of gross deficits in trade with the United States, maybe Canadians will realize that the fastest, most economical and easiest way to narrow the gulf is through hospitality. It could be the greatest export we have.

The problem is double-headed — bring more visitors here and keep them longer, and entice more Canadians with the romance of seeing Canada. The latter is difficult because Canadians are notorious disbelievers in the worth of Canada. However, the Canadian tourist industry can report progress in the last few years. It is encouraging progress even though not many statistics are available.

Travel officials in Alberta, Saskatchewan and Manitoba provinces (where the Trans-Canada Highway was first completed) have reported increasing numbers of cars from other provinces — since 1958. Five years ago, New England license plates dominated the visitor traffic to the Maritimes.

In 1960, the Maritimes reported a complete switch; Ontario and Quebec license plates were most numerous. The big customer trade is now with "Upper Canada" instead of "the Boston States". Quebec, too, as a result of a most aggressive campaign of magazine, newspaper, radio and billboard advertising within Canada has reaped a new harvest of Canadian visitors. Automobiles entering Quebec Province from New Brunswick and Ontario in 1960 were 35.47% greater than they were in 1959 for the month of August.

The Trans-Canada Highway will stimulate interprovincial and intraprovincial visits. Tourist officials do not expect many Canadians to drive from one end of the highway to the other because it is too expensive in time and money.

It is expected that most Canadians motorists on holiday will explore sections of this vast highway which parades the wonders of Canada over a six time zone spread from east to west. If the Alaska Highway is included it would mean seven time zones from St. John's to Dawson City, Yukon.

Within easy access, the Canadian motorist has a wide range of attractions: in the eastern provinces he can follow the sinuosities of the coast and relish the blended aroma of sea tang and inland softness . . . or visit the timeless towns beside the lobster pots and tides, and all the little places where proud sons went forth to make marks upon the nation's shield. The Atlantic provinces are filled with surprises for each headland has a different view and accent.

The steamroller did not come to this corner of North America. Individualism is still a virtue and villages cherish identity. All this can be explored only by automobile in the four Atlantic provinces. Motorists should never rush through the tidal lands of the East because Easterners take a dim view of such hapless characters.

THIS IS a familiar pattern across Canada.

Quebec has the quintessence of gentility in the old and little places where the tempo of other days and other ways is honored.

The curious motorist in Quebec will discover revolutions of change in most parts. In the big towns of Montreal and Quebec City the industrial and commercial transition is dynamic and in the case of down-town Montreal almost stupendous. Montreal has the big city face.

The the heart of the second biggest French speaking city, new fingers of steel, concrete and metallic facade are making a fresh profile high in the sky.

The highways will also take the curious into the hinterland of Quebec where new towns jump into existence like mushrooms in the morning mists. Quebec is throbbing with new places on the map and one of the most rewarding trips is along the North Shore from Quebec City to Seven Islands through the hydro, newsprint, aluminum and iron ore and grain shipping country. Tomorrow, enthusiasts claim that automobiles will roll right to the Atlantic Ocean in Labrador, Newfoundland.

The Trans - Canada Highway in Ontario misses the garden and factory belt of this rich empire.

Travelers on the TCH (strictly followed) will not see the exploding suburbs, marching chimneys, factories, houses, apartments, superhighways, clover leafs and cultural delights, but the automobile will turn easily off the Trans-Canada to witness the fastest growing city in the world — Toronto. The highways of Ontario have shattered the old order and brought new emporia into the fold of the empire province.

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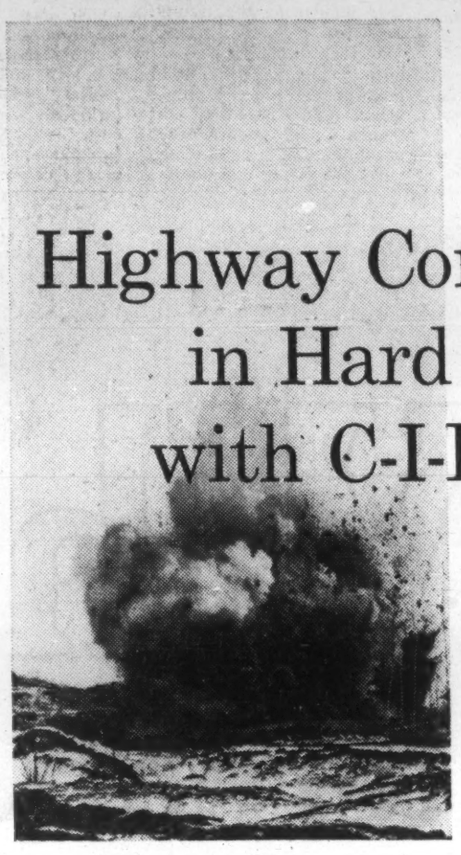

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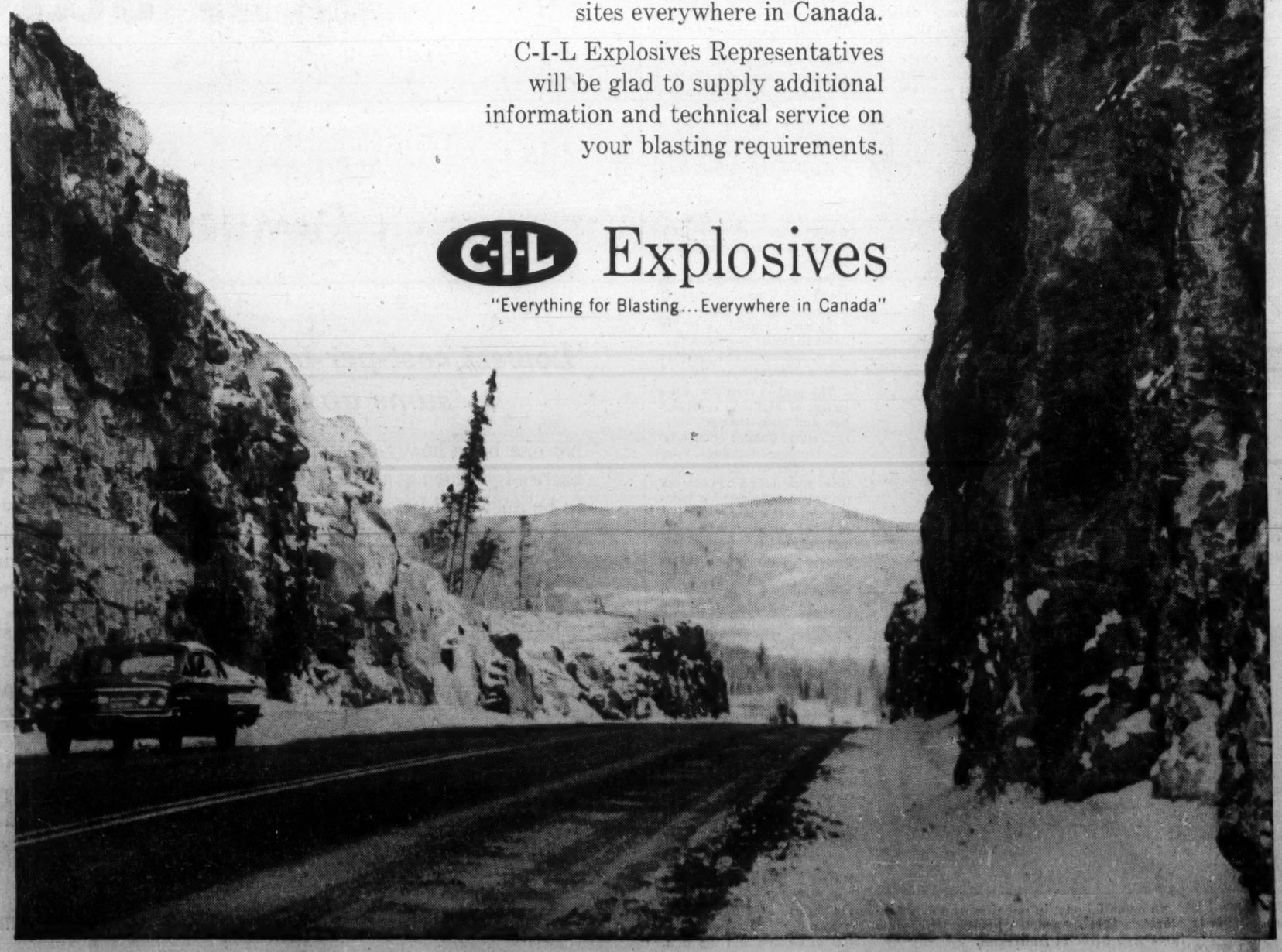

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